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Twenty Cents

THIS week's Market Letter contains a résumé of the economic situation and also discusses the current status of

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THE BUSINESS OUTLOOK

Credit conditions remain unimproved and tight, with the Reserve authorities seemingly in a newly passive attitude. Steel and automobiles are very active, the former showing signs of over-ordering. Building contracts for March are likely to show a heavy and significant decline from last year.



THE very high production rates of automobiles, iron and steel hold the most prominent place in this week's impressions of business activity, though definite figures for automobiles and steel are still lacking. Trade in general appears to be active, though the figures for car loadings—probably somewhat defective as a representation of merchandise distribution because of the presumably increasing traffic by automobile truck—indicate by themselves a pitch of trade activity somewhat lower than the level of 1926 and 1927. Building contracts show a serious decline from last year.

Production of automobiles and trucks in the United States and Canada during March is tentatively estimated at 595,000 units. The record production of cars and trucks in the first quarter is said to be due in large part to a great increase in the volume of exports. If this should prove to be the case, the inferences that might otherwise be drawn from the first quarter's production as indicating an overloading of the domestic market would of course be radically modified. It is notable in this connection that the increase in the production of trucks since 1923 practically corresponds to the increase in exports of trucks. The point is obviously of great importance to the development of the domestic sales situation.

Examination of details of the very high pig-iron production last month,

the daily rate of 119,822 tons being 4.6 per cent larger than the daily rate of February and the third largest on record, shows that the increase was due entirely to the increased demands of steel-making. The Iron Age reports the daily production rate for steel-making as 6.9 per cent higher than in February, while the production of merchant iron was at a rate 3.6 per cent less than in February. This very active demand for pig-iron for steel-making explains this week's advances in scrap steel, the price of which (heavy melting) has advanced 50 cents a ton at Philadelphia, and 25 cents a ton at Pittsburgh and Chicago. The lower rate of merchant iron production corresponds with the moderate rate of demand for pig-iron for remelting, though at the same time the price of pig-iron has advanced 8 cents a ton. Northern furnaces have ample orders, while Alabama carries heavy unsold stocks.

There seems reason to accept the general belief that ingot production during March probably established a record, this being certainly the case for the first quarter. Demand for steel is heavy in all directions. The automotive demand is much the largest, and it shows no present signs of slacking, though the steel industry is on the watch for that lessening of orders which precedes the Spring peak of production usually by four, five or six weeks. There have been heavy contracts for pipe this week, and the awards of structural steel at 84,000 tons are the largest of any week this year, so far. It is (Continued on Next Page)

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noticeable that most reports from the steel industry mention the insistence of all buyers on early delivery. The inference that there is a certain measure of feverish tone in the buying, previously expressed in this article, is supported by the report of The Iron Age, which says: "The extent to which consumers have departed from a hand-to-mouth buying policy is also indicated by their readiness to place specifications against second quarter contracts, despite the large shipments of first quarter steel still to be made."

Freight loadings present a record which is in need of more interpretation than the peculiar character of traffic statistics make it possible to bestow. Total loadings for the latest week reported, that ended March 23 stood at 960,698 cars, which is an increase of 3,238 above the previous week; of 10,504 cars above the corresponding week in 1928; but a decline of 42,838 cars from the corresponding week of 1927. That decline from 1927 was probably due in the main to the fact that coal loadings in the Winter of 1927 were exceptionally heavy. For the first twelve weeks of 1926, 1927 and 1928 freight loadings averaged 11,213,000 cars. The corresponding total for this year is 120,000 cars less, a decrease of three-tenths of 1 per cent. For this year to March 23 the outstanding increases as compared with last year are again in miscellaneous (whole car) freight 177,917 cars; and coal, 266,724 cars. Four groups, grain and grain products, live stock, forest products, and less-than-car-load merchandise are lower than for the same period last year by amounts ranging from 15,564 cars for L C L to 55,932 cars in forest products. In the latter group, forest products, this year's decline in building operations is suggested not only by the deficiency in loadings as compared with last year but by the greater decline of 90,851 cars from 1927, and of 151,144 cars from 1926. It would seem probable, however, that we have reached a point where inferences from railroad freight loadings need to be supplemented by figures for truck transportation.

Building contracts, though the F. W. Dodge Corporation has not released final figures for the whole month of March, will probably show for that month, in comparison with March of last year, a shrinkage sufficiently great to attract attention to the persistent decrease this

year—a decrease which has occurred mainly in residential building, and which presumably reflects the restrictive influence of high money rates. On the basis of F. W. Dodge figures the first nineteen business days of March, compared with the same period in March, 1928, showed a decline of 19 per cent, and it appears unlikely that the total for the full month will differ by much more than 1 per cent. A decrease of close to one-fifth is certainly large enough to deserve attention as an indication of business activity.

No change occurred this week in the average of wholesale commodity prices as shown by The Annalist Index, the week's figure of 145.6 being the same as last week's, and incidentally, the lowest in more than a year past. There were declines in food prices, textile products and fuels which offset advances in the farm products group and in the minerals and building materials groups.

No essential change has taken place in the credit situation. The Reserve Bank rate in New York did not change at yesterday's meeting of the directors and the reduction of 87 millions in the total of brokers' loans is much too small to have any substantial effect; whether it has any value as a symptom will be disclosed only by the size of the total in succeeding weeks. The situation hardly needs characterization afresh. What instead calls for comment is the apparently great labors of Reserve Board and Reserve Bank authorities at Washington and the slight illumination, not to say positive darkness, which has been emitted therefrom. Considered from a broad point of view, there is much to be said in favor of the right sort of congressional investigation of the current speculative mania. If such an investigation were directed to bringing out broadly the whole economic picture, and if the report of the investigation were adequately and coolly expressed, the effect of it upon public opinion and the public attitude toward stock speculation might well be salutary.

Washington news becomes more interesting. The naive disappointment of the Petroleum Institute in discovering the perfectly obvious legal fact that neither the Petroleum Conservation Commission nor any other administrative body has power to suspend the application of the Sherman act recalls the tactics of the small boy who teased his mother for between-meals cake often denied him. "You know Bobby, I've told you again and again that you can't have cake between meals." "Yes, mama, but I thought that this time you might forget."

Farm relief, if the statements of Secretary Hyde may be considered to embody President Hoover's scheme, seems in a fair way to be hopelessly involved, so far as immediate relief is concerned, in the vague mechanism embodied in the McNary bill of last December.

BENJAMIN BAKER.

FINANCIAL MARKETS

THE four trading days that have elapsed since last week's review of the financial markets was written have failed to clarify the general stock market situation. After the abrupt and unexpectedly vigorous rally which occurred at the close of last week the market reacted again on Monday. The decline was of short duration, however, and in most cases carried prices back only a little more than half the distance to the March low points. A rally that set in on Tuesday broke down into distinct irregularity on Wednesday. Thursday, however, the market rallied sharply.

The week's recovery was the most pronounced in Bethlehem Steel, General Motors, Hudson, American Can and the oil stocks. On the other hand the mail order issues, Johns Manville and the coppers were relatively slow in advance-

On the other hand there have been a few suspicious symptoms. The reaction last Wednesday was abnormally sharp at such a stage. Volume of trading has contracted on the advance. And the rails have been run up sharply after a long period of apathy. A number of important stocks have failed to respond well to the general market strength.

On the surface, then, the market's technical position appears strong. But there is some danger that the present rally may turn out to be merely a flash in the pan, a partial recovery after a sharp break, to be followed by further liquidation.

It is possible that the position is similar to that of March, 1926, when, it will be remembered, a sharp decline early in the month was followed by ten days of recovery, after which a further and more extensive reaction occurred. The behavior of the market over the next few days should throw further light on the matter.

The behavior of the railroad stocks over the past month is of particular interest. On the rally of late March this group failed to respond to the strength in the industrials. On the ensuing decline, however, the rails sold off sharply and recovered very little until their sudden burst of strength yesterday afternoon. The railroad averages are now only a few points above their December low point, although the industrials are nearly back to their peak.

This relatively poor behavior of the railroad issues is a matter of considerable importance from a technical market standpoint. For it indicates that conservative buyers of stocks, on whom the market ultimately depends, are losing confidence. Railroad stocks are as a rule bought and sold by a more conservative and experienced class of investors than the industrials. It is a class which lies mid-way between the buyers of bonds and the buyers of industrial common stocks. And in a general market turn the usual sequence is for bonds to move down first, then railroad stocks, then industrials. In the present instance the behavior of the railroad group is the more conspicuous because of recent highly favorable earnings reports and continued heavy traffic.

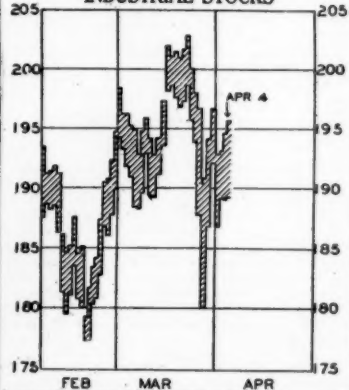
The call money market grew very much easier this week and the rate on Thursday dropped to 6 per cent. This event was, of course, hailed by traders as a signal that the money strain was definitely over.

Perhaps the most unfavorable factor in the money outlook is the continuing expansion of business. From statistics on business activity during March it is clear that the trade revival has made further progress. Industrial commodity prices are advancing and manufacturers are beginning to expand inventories. Commercial loans are increasing more rapidly than is usual at this season of the year and are likely to continue to expand even more rapidly.

This withdrawal of funds from the financial markets for use in trade will throw the situation more completely into the hands of the Reserve authorities. Brokers' loans by corporations outside the control of the Reserve banks have been the chief factor in the stock market advance of the past year. It has been pointed out many times that if these loans had been made through banks more reserves would have been required. With trading expanding there is now an excellent chance that these non-bank funds may be drawn out of the market.

A. MCB.

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



THE STOCKS AND THEIR WEIGHTS.

(Revision of Jan. 25, 1929.)
Ef- Ad- Ef- Ad-
fect-just-lect-just-
ive. ed. ive. ed.
U. S. Steel 20 .26 Gen. Elec. 12 .05
Gen. M'trs 17 .30 Anaconda 10 .15
Am. Can. 14 .20 Radio 10 .10
Chrysler 12 .10 Mont. Ward 5 .05

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 35.3. A complete explanation of the theory of the construction of this average appeared in The Annalist of Jan. 6, 1928, page 3. Reprints of this article may be obtained by writing to The Annalist, Editorial Department, Times Square, New York.

ing and during the period of general market weakness Wednesday afternoon reacted sharply. The railroad stocks gave a poor account of themselves during most of the week, but suddenly burst into life Thursday afternoon.

In general the market's behavior over the past week has indicated, superficially at least, a firm technical situation. The secondary decline after last week's sharp rally proved to be of very moderate proportions and the recovery was prompt and vigorous. The rally was at times well led, notably on Thursday, when most of the standard industrial leaders scored good advances.

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Bonds Fall as Money Tightens—Critical Position Of the Acceptance Market



ALTHOUGH the spectacular fluctuations in call money have overshadowed other developments in the money market, of more fundamental importance have been the further rise in short-term interest rates and the sharp decline in bond prices. Allowing for seasonal variation, the rate on commercial paper in March averaged 5.60 per cent as against 5.59 per cent in February; and at the end of the month the quoted rate on prime names of four-six months maturities was 5½-6 per cent, as compared with 5 per cent at the end of February. The rate on Stock Exchange loans rose sharply. At the beginning of April the quoted rate on sixty-ninety day maturities stood at 8½-9 per cent, as compared with 7½ per cent at the end of February; and the seasonally adjusted average rate for March was 7.85 per cent, as against 7.69 per cent for February. The seasonally adjusted average for time loans was thus only 1 per cent below the highest point reached (in July) during the period of extreme tension in the money market in 1920. Acceptance rates have also advanced sharply. At the end of February the asked rate on ninety-day maturities was 5¼ per cent; at the end of March, after rising at one time to 5 per cent, it stood at 5½ per cent.

Call Money Remains High

The advance in the call money rate is in itself interesting for a number of reasons. Allowing for seasonal variation, the average daily rate in March was 9.48, the highest of any month, with but one exception, in the entire post-war period. March is ordinarily a fairly comfortable month in the call loan market, the seasonal index for that month being 100.4, as compared with 108.7 for December, which is ordinarily the peak month. This accounts for the fact that in March, 1929, the seasonally adjusted average rose to a point only slightly below the post-war peak month of November, 1919, when the corresponding average was 9.87 per cent. Another significant development was the failure of the tall rate to decline sharply after the end of March. The March closing rate was 8 per cent, but on April 1 it rose to 15 per cent.

One of the most deplorable aspects of these adverse money market developments has been its effect on the bond market. On the first of March the Dow-Jones average of 40 bonds stood at 95.36, from which point it declined sharply to 94.58 on March 13. The average rose slightly to 94.75 on March 19, following Secretary Mellon's tip on the bond market; but from then until March 27 the decline was resumed at an accelerated pace, the average on the latter date being 94.05, at which level the bond market showed a decline of more than a point within the month and more than 2 points since the beginning of the year.

If we include convertibles, the decline in the bond market in the last week of March was one of the sharpest on record. This is explained by the fact that, aside from the normal effect of high short-term money rates on the bond market, the stringency in the call money market and the absence of support from the Federal Reserve banks influenced banks, brokers and investment trusts to secure urgently needed funds by selling bonds. It is significant, however, that although

convertibles rallied with the stock market, strictly investment issues reached a new low level on the day following the break in stocks and recovered but

toward higher money rates abroad. On March 14 the Bank of Italy, which on Jan. 6 reduced its discount rate to 6 per cent, raised it back to 7 per cent. And

Chart 1.

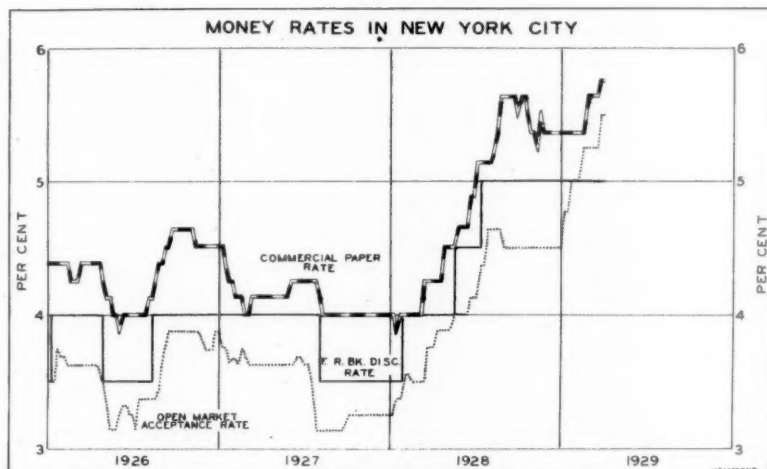
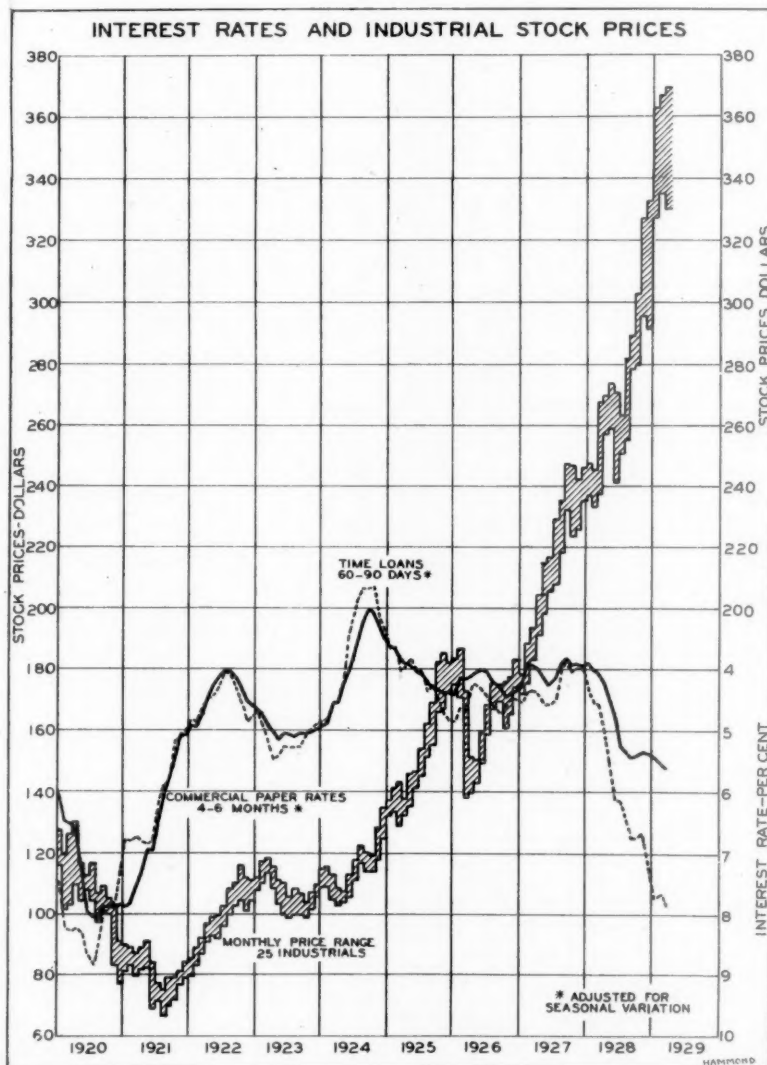


Chart 2.



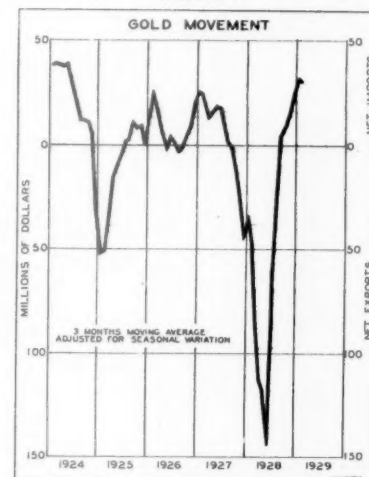
slightly on the next two trading days. With short-term money rates as high as they are and with the likelihood that increased rediscount rates can scarcely be avoided, it is difficult to see how the outlook for the bond market can show any substantial improvement in the immediate future.

Another significant development of the month was the distinct tendency

on March 23 the Bank of the Netherlands raised its rate from 4½ to 5½ per cent. At London open market acceptance rates have remained steady, allowing for seasonal factors, at the level of about 5½ per cent (for three months' bills) to which they advanced early in February. The seasonal tendency from now until July is sharply downward, however, and it is going to be difficult to keep sterling

exchange from declining unless extraordinary measures, including, perhaps, another increase in the discount rate of the Bank of England, are taken to prevent a resumption of gold exports.

Chart 3.

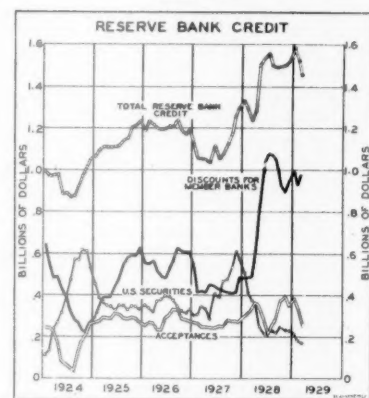


In March, indeed, high money rates at New York continued to attract gold from various other countries, although these imports were partly offset by earmarking for the account of foreign central banks. Details of the gold movement through the Port of New York and over the Canadian border for the four weeks ended March 27 are given in Table I.

TABLE I, GOLD MOVEMENT
(Four Weeks Ended March 27, 1929)

Imports:	
From Germany.....	\$16,486,000
From Argentina.....	4,000,000
From Canada.....	1,500,000
From Latin America.....	626,000
	\$22,612,000
Exports:	
To Venezuela.....	\$300,000
To Germany.....	272,000
To Straits Settlements.....	241,000
To Java.....	220,000
To India.....	13,000
	1,046,000
Net imports.....	\$21,566,000
Earmarked gold, net increase.....	6,026,000
Net gain.....	\$15,540,000

Chart 4.



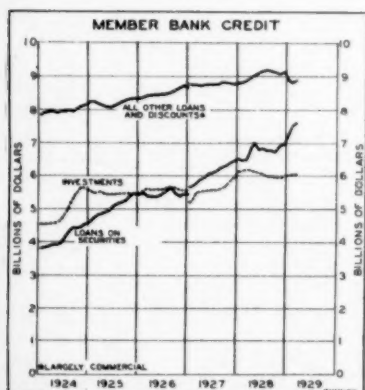
Monthly averages of weekly data, adjusted for seasonal variation.

Although it had been suggested that the Federal Reserve banks might take a most effective step in their campaign against stock speculation by reversing, at the end of March, their traditional policy of buying government securities or acceptances or both in order to ease the usual quarterly strain on the money market, the fact that they actually took such a drastic step last week came as a considerable shock both to the money market and to the stock market. The statement of March 27 showed, however, that not only had the Reserve banks refrained from buying bills or securities but that they had also sold additional

quantities of both, which is adequate explanation of the sharp rise in both call and time money. That the Reserve banks have about reached the end of their rope in bringing pressure to bear through open market operations, however, is evident from Chart 4. On March 27 they had left only \$170,000,000 in government securities and only \$208,000,000 in acceptances.

Chart 5 throws further light on the present tangled money situation. In March, member bank loans on securities, allowing for seasonal variation, reached a new high record for all time; and at the same time commercial loans, which had declined in January and February, turned upward. As there is a considerable time lag between the movement of business activity and commercial loans, and as there are still plenty of indications of continued business expansion, the demand for credit for financing commerce and trade is likely still further to complicate the money situation for the next few weeks at least.

Chart 5.

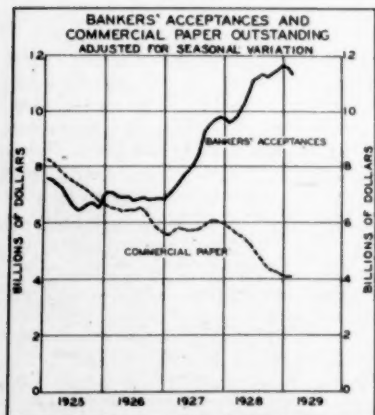


Monthly averages of weekly data, adjusted for seasonal variation.

Decline in Acceptances Outstanding

In connection with money market matters a most interesting question is raised by the sharp decline in the volume of acceptances outstanding during the month of February. The acceptance market, as is well known, showed phenomenal growth in 1927 and 1928, due in large measure to the fact that the Reserve banks by keeping their buying rates at a low figure made the use of acceptances as a medium of short-term financing extremely attractive from the standpoint of the borrower. To adhere to this policy the Reserve banks were under the necessity, of course, of carrying comparatively heavy portfolios of bills at all times and extremely heavy portfolios at certain seasons of the year.

Chart 6.



In view, therefore, of the fact that the Reserve banks evidently abandoned their traditional policy with respect to the acceptance market early in February, the drop of \$51,000,000 in the amount of acceptances outstanding (a considerably

greater than seasonal decrease) might seem offhand to confirm the views of those who have held that the present is a particularly inopportune time for the Reserve banks to be withdrawing their support. It might seem, indeed, that under present conditions in the money market the action of the Reserve banks in greatly reducing their bill holdings might turn out to be a severe blow at the acceptance market.

Effect of High Rates

Consider, for example, the position of the acceptance business from the standpoint of both the borrower and the lender. In order to make the acceptance market self-supporting rates have had to be raised since the beginning of the year from 3½ per cent to 5½ per cent. The natural effect of this increased cost of financing would be, of course, to drive borrowers to the use of some other form of financing, such as commercial paper or direct bank loans, provided their requirements could be met more cheaply through these media. That this danger is a practical one is suggested further by the fact that, allowing for seasonal variation, the volume of commercial paper outstanding failed to register a decline in February for the first time since October, 1927. As shown by Chart 1, commercial paper rates in recent weeks have not increased as rapidly as acceptance rates (although last week's rise in commercial paper restored part of what had come to be considered the normal spread between the two rates), and the situation has been further complicated by the fact that the Reserve banks have kept their rediscount rates down to 5 per cent, which has naturally had the effect of keeping open market commercial paper rates from rising more than they actually have. There is also the danger that borrowers will turn not only to other forms of financing, but that for financing exports and imports they will turn to the bill markets of foreign money centres, especially London.

Against these conclusions it is possible to contend that the higher rates on acceptances, while they are likely to discourage borrowers, have made the acceptance market more attractive to lenders. But this contention loses in turn much of its force when the much greater attractiveness of the prevailing rates on call loans and time money is considered. It would seem, therefore, that the action of the Reserve banks on the one hand in withdrawing their support from the acceptance market and on the other in refusing to raise rediscount rates had actually resulted in placing the acceptance market between two destructive crossfires emanating from the Reserve banks' credit restrictive campaign on one side and from the speculative maelstrom on the other.

How Business Is Hurt by Tight Money

Such a conclusion, though theoretically correct, is subject to important qualifications. Leaving aside for the moment, however, these qualifying factors and admitting, as any fair-minded person must admit, that if present conditions in the money market continue, the dangers outlined above will become very real, let it be noted that here is a practical example of precisely how business, all the current twaddle and nonsense to the contrary notwithstanding, is being and will be harmed by high money rates. It is true that most of the acceptance business at present is based on imports, exports and goods in transit between and in storage in foreign countries, but it is also true that many industries are becoming increasingly dependent for their

margin of profits on their exports. It is perhaps not generally realized, but statistics show it to be a fact, that all of the increase in American motor truck production in the last few years has been due to increased exports. It is probable that even more striking examples of this tendency could be discovered. It would not take any very complex mathematical formula, for example, to show that high acceptance rates mean higher costs to the consumer of silk, rubber, coffee and many other commodities which are mostly imported from abroad. The statement that high money rates are not having any effect on business is not only nonsense, but is positively harmful, since the uninformed look around at the cloud of witnesses testifying to our present prosperity and accept such statements, which, curiously enough, come most frequently from the heads of various government departments (and are always given wide publicity), at face value.

Qualifying Factors

To return, however, to the acceptance market, the qualifying factors are these: In the first place, the February decline in the volume of acceptances outstanding cannot be taken as an absolute indication of the real trend. Sufficient data for computing absolutely accurate indices of seasonal variation are not yet available, and there is the further drawback that owing to the vagaries of the weather the movement of cotton and other crops financed by acceptances varies in its seasonal timing from year to year. There is unquestionably a seasonal decline at about this time of year, but some years it occurs principally in one month and other years in another month. A fair statement of the February decline would perhaps be that half of it was due to seasonal influences and half to fundamental conditions, which in the present instance can scarcely mean anything but the higher cost of acceptance financing.

There is further to be considered the fact that in view of the present chaotic condition of the money market the surprising thing is that the volume of acceptance outstanding did not show a much greater decline. The acceptance market, in other words, has been put to a severe test and has come through with a grade of B or better. The danger of borrowers turning to commercial paper or to foreign money centres is lessened, moreover, by the important fact that the bankers' acceptance is beyond question the most convenient form of financing foreign, and in many cases domestic, shipments of goods and that, further, shippers are extremely loath to sever established banking connections even at what may well turn out to have been temporarily advantageous costs.

Delay in Raising Discount Rates Fatal

The acceptance business seems, indeed, to have become firmly established in this country and to have become entirely capable of "standing on its own feet"—at least under normal conditions, and probably also under most trying circumstances. This does not alter the fact, however, that the Reserve banks are doing an injury to the acceptance and other businesses by keeping their rediscount rates so far below open market commercial paper rates. On the grounds cited above and on many other considerations it is becoming increasingly evident that the raising of rediscount rates should be more nearly automatic with respect to open market rates. The fact that the principal object of the Reserve banks in selling their holdings of acceptances may have been money market control and not for getting out from un-

der the acceptance market does not change this conclusion, for if that was the main object it has failed completely of its real goal, the restriction of credit for speculative transactions. The raising of rediscount rates should be a first, not a last, resort, for the uncertainty engendered by the expectation and fear of long-delayed action on the bank rate is assuredly as harmful to business as the actual raising of the rate. The experience of the last few months has shown that the evils which need to be corrected are but aggravated by the delay, whereas prompt action might, and probably would, correct the situation. As a last resort, refusal to tide the money market over a period of seasonal strain would be appropriate, but only as a last resort. The Reserve authorities have spent years of research in learning how to shift gears, but they have failed to master the traffic rules and have consequently not learned how to avoid traffic jams or how to get out of one after they are in.

D. W. ELLSWORTH.

CROP PROSPECTS

From the Bureau of Agricultural Economics, U. S. Dept. of Agriculture

FARMING preparations for the coming season are gradually getting under way. Farm work has been started in the North, and a considerable part of the oats acreage has been sown. Farm work in the South, however, has been delayed by heavy rains. Winter wheat is starting up rapidly, and farmers report that less acreage than usual will be abandoned this Spring. Fruit trees have shown about normal progress, early varieties being now in bloom well up into the North.

Butter production has held up remarkably well, despite the severe Winter in the principal dairy sections. The belated seasonal decline in the egg market was in full swing during the past month.

Market supplies of potatoes are still rather moderate in many consuming centres, although shipments have become heavy. Potato growers are planning about an 11 per cent reduction in acreage as contrasted with last Spring, when an increase was planned and carried out against all warnings.

On the whole, it appears that the general crop program this Spring is well balanced, barring some possible overplanting of Spring wheat, burley tobacco, and, in certain areas, beans and cabbages.

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Dear Money Curtails Activities of Farm Loan and Joint Stock Land Banks

By GEORGE E. ANDERSON



HIGH rates for money in American financial centres during the latter part of 1928 seriously curtailed the activities of the banks in the dual farm loan bank system of the United States in the past year. Aside from this evidence of the direct effect of the stock speculation movement upon the more conservative general business of the country, the statement of the condition of these banks on the 31st of December last, covering the business of these institutions during the last calendar year, has additional significance which is not likely to be lost on American financial circles.

The statement covers the first year of operation under a reorganized Farm Loan Board during a very trying period—a period of liquidation, readjustment and rather drastic reform. It shows a slight increase in the total amount of farm loans outstanding in the two varieties of banks, with a corresponding amount of bonds in the hands of the investing public; a large and rather disturbing increase in the amount of real estate acquired or in the course of acquisition under foreclosure proceedings; a very large decrease in the amount of new business done during the year, and a very considerable decrease in the re-

serves of some of the banks, particularly the Joint Stock Land Banks.

At the same time there are indications that the actual condition of the banks, as a whole, and some of the individual banks in particular, is far better than it has been for years. Under a new system of uniform accounting established by the Farm Loan Board the actual condition of the banks in the two systems, as a whole, and of the individual banks can be ascertained for the first time, and while the results of an examination of the returns are not in every case very pleasing or very reassuring, it can at least be said that the banks and the public know exactly where these institutions stand.

Bad Conditions Two Years Ago

Two years or so ago the condition of some of the banks in the dual system was known to be such as to give grave cause for anxiety on the part of the investing public, as well as on the part of the officers of the Treasury Department, who were charged by law with a certain degree of responsibility for the proper supervision of these banks, although at the time they had not the control which ordinarily goes with such responsibility. It

was known that as a result of extraordinary agricultural depression in the Spokane district the Federal Farm Loan Bank in that district had become over-loaded with real estate and was saved from a receivership only by that provision of the law governing these banks which renders all of the Federal Farm Loan Banks jointly liable for the bonds of all other banks in that system. It was also known that as a result of bad management, or worse, the Joint Stock Banks at Kansas City were in trouble, while the Joint Stock Bank at Cincinnati later was shown to have impaired assets. The matter was brought before Congress in

NEW LOANS PLACED BY LAND BANKS.

	1926.	1927.	1928.
Federal Farm Land Banks.....	\$131,317,715	\$140,395,500	\$102,236,400
Joint Stock Land Banks.....	123,026,271	83,123,126	40,571,750
Total loans	\$254,343,986	\$223,518,626	\$142,808,150

hearings before the Banking and Currency Committee of the House of Representatives. Eventually the Spokane bank was tidied over by the joint action of all the Federal Farm Loan Banks. The Joint Stock Land Banks at Kansas City, Milwaukee and Cincinnati were placed in the hands of receivers.

Farm Loan Board Reorganized

The investigations of the Treasury and other officials led to a reorganization of the Farm Loan Board in accordance with the wishes of the Treasury Department—a reorganization which was effected by changes in personnel rather than in the basic laws governing the banks. This reorganization was effected in the Summer of 1927 and was accompanied by more liberal appropriations from Congress for the inspection and appraisal services in the dual system. The reorganized board effected other reforms, chiefly in the matter of uniform accounting, in its insistence upon the building up of proper reserves in the Joint Stock Banks to care for losses due to mortgage foreclosures and reappraisals and in a drastic writing off of bad accounts. In other words, it insisted that the banks show in their accounts and in the conduct of their business the losses they had sustained as a result of too liberal loans in the post-war inflation period, or which they were to incur in the gradual readjustment of land values to depressed agricultural conditions in certain parts of the country.

The results of these reforms are apparent in the statistical returns of the banks in the dual system for the past year, these returns also reflecting general conditions in agriculture in those portions of the country affected by agricultural depression and also conditions in American money markets.

The returns of net mortgage loans in effect held by these banks show little general change in the farm situation, certainly no great amount of liquidation of loans by farmer-borrowers. This is due partly to a continuation of agricultural depression, and partly to the fact that the great mass of loans placed by these banks are long-term loans which in general are gradually to be liquidated by interest and amortization payments. The total net loans in force at the close of last year amounted to \$1,800,472,186 as compared with a total of \$1,765,120,840 on Dec. 31, 1927, and \$1,710,294,252 on Dec. 31, 1926. Of this total

the Federal Farm Loan Banks held \$1,194,820,881 at the close of last year as compared with \$1,155,643,871 at the close of 1927 and \$1,077,818,724 at the close of 1926. On the other hand, the mortgage loan holdings of the Joint Stock Land Banks amounted to \$605,651,305 at the close of last year as compared with \$609,476,969 at the close of 1927 and \$632,475,528 at the close of 1926—a gradual but substantial increase in the mortgage holdings of the Federal Farm Banks, and a rather decided decrease in the mortgage holdings of the Joint Stock Land Banks.

Decrease in New Farm Loans

It is in the matter of new loans that decreased business becomes most striking. The situation can most graphically be shown by the following table:

Several factors are involved in explanation of this decrease in new business by these banks. In the case of the Federal Farm banks, the decrease from 1927 to 1928 directly reflects the high rates of interest obtaining in American money markets during the latter part of 1928. The money lent to farmers on farm mortgages by both varieties of these banks is obtained from the investing public by the sale of bonds, the law providing for a maximum spread of 1 per cent between the rate of interest paid upon bonds and the rate of interest charged farmer-borrowers. The rates of interest paid by these banks on their bonds have varied from 4 to 5½ per cent, and in theory, at least, the farmer-borrowers have paid from 5 to 6½ per cent on the long-term loans in which these institutions deal.

With the interest rates obtaining in the United States during the past nine months or so it has been impossible for the banks to sell bonds on the basis of interest at from 4 to 5 per cent in normal volume, in spite of the income tax exemption and other special privileges accorded these bonds under the law. Since farmer-borrowers have been unwilling to pay more than 5½ to 6½ per cent on long-term loans except under exceptional circumstances, it has simply been impossible to do business in normal volume.

Then, too, for reasons hereinafter given, the banks have been unwilling to lend as much money on a given piece of property as they would have lent up to even a year ago. In the case of the Joint Stock Land banks this situation has been accentuated. The Federal Farm Loan banks are under the law made jointly responsible for the bonds issued by each and all banks in the system, thus giving the bonds of these banks the support of the assets of all the banks collectively, whether the particular bank issuing the bonds is prosperous or not.

Joint Stock Banks Lack New Money

In the case of the Joint Stock Land banks, however, bonds are issued only on the individual responsibility of each bank. Some of the Joint Stock banks have not only been very sound but very prosperous, and their bonds have been sold at a minimum interest-bearing rate without difficulty. Other banks in the system have been mismanaged; some of them in certain parts of the country have been subjected to unusual strain by reason of special agricultural depression

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RESOURCES

Cash on Hand, in Federal Reserve Bank, and Due from Banks and Bankers	\$171,031,148.15
U. S. Government Bonds and Certificates	75,558,497.66
Public Securities	7,365,759.22
Other Securities	21,767,078.93
Loans and Bills Purchased	457,304,383.21
Real Estate Bonds and Mortgages	327,976.66
Items in Transit with Foreign Branches	8,276,114.39
Credits Granted on Acceptances	86,854,137.54
Real Estate	9,675,655.75
Accrued Interest and Accounts Receivable	8,327,996.24
	\$846,488,747.75

LIABILITIES

Capital	\$40,000,000.00
Surplus	50,000,000.00
Undivided Profits	15,078,324.08
	\$105,078,324.08
Accrued Dividend	1,445,000.00
Outstanding Bills	624,965.00
Bills Payable	3,000,000.00
Accrued Interest, Reserve for Taxes, etc.	9,643,930.99
Acceptances	86,854,137.54
Deposits	\$600,589,620.35
Outstanding Checks	39,252,769.79
	639,842,390.14
	\$846,488,747.75

in their fields, and have become overloaded with real estate; while all of them in this system have been affected by the fact that three banks in the system are in the hands of receivers, with bond interest in default and an abundance of ugly rumors floating about. The result has been that it has been impossible for some of them to sell their bonds at par on the basis of a workable rate of interest, while it has been difficult for even the best of them to sell their bonds to advantage. With the failure of advantageous bond sales has come a failure of a supply of funds for new business.

The Burden of Foreclosed Lands

The critical feature of the business of these land banks, so-called—they are really farm mortgage concerns—lies in the security back of their bond issues, or in other words in the quality of their farm loans, and in the danger of frozen assets due to the necessity of taking over farms under foreclosure in case of default. Inasmuch as the great bulk of the farm loans placed by these concerns were placed in the post-war period before land values fully reflected deflation, this has not only been a real danger, but in fact has proved the great burden of their business. Under the regulations governing the Federal Farm Loan banks those institutions up to February, 1928, followed the policy of writing off as a loss the book value of all farms acquired under foreclosure proceedings. The Farm Loan banks have been able to accept such losses and still show a profit on their business, but the strain of such a drain has become increasingly great. Under a regulation adopted by the Farm Loan Board in February, 1928, they were permitted to set up special reserves to cover a portion of such book losses, and at the same time they were permitted to count about one-third of the book value of such real estate as an asset.

On the other hand, the Joint Stock Land Banks have always counted the value of foreclosed real estate as a part of their assets. The result has been that the increase in the holdings of real estate foreclosed upon by them, which produced little if any revenue and often rapidly decreased in value through abandonment or tenancy, has visibly and in some cases dangerously impaired their general assets, and especially their liquid assets, even where the appraisal of the farm security was unimpeachable—which was not always the case.

Reserves Set Up Against Joint Stock Bank Foreclosures

One of the reforms instituted by the reorganized Farm Loan Board was to compel the Joint Stock Land Banks to set up reserves to cover anticipated losses due to foreclosures and also to submit all such foreclosed real estate to drastic reappraisal. This change has served to set forth the real situation in regard to the land holdings of these banks, and the statistics show a very large proportional increase in such holdings in the past three years, which reflects the accumulated and accumulative effect of improper or unsatisfactory business done by these banks in the deflation or other previous years. In 1926 the total value of real estate held by the Federal Farm Land Banks under foreclosure amounted to \$11,605,945, which had been written off of the assets of the banks. In 1927 the total amount was \$15,694,664, which also had been written off. In 1928 the amount had been reduced to \$15,335,971, against which the Federal Banks had set up special reserves amounting to \$10,095,790 and had carried \$5,240,181 to their assets under the new regulations.

At the close of 1926 the Joint Stock Land Banks held foreclosed real estate to the value of \$4,695,571. At the end of 1927 the value of such lands held was \$5,576,438; while at the close of last year (1928) the amount held reached a value of \$10,917,340, against which, however, a special reserve had been built up amounting to \$1,485,052, leaving \$9,432,288 as the value of land held without the security of a reserve. While this sum is but a small fraction of the total amount of mortgage loans outstanding, it amounts to something like 20 per cent of the capital stock of these concerns. In connection with these real estate holdings there must also be considered the asset items included in the statement as "sheriff's certificates, judgments," &c.,—in other words, land and assets involved in foreclosure proceedings. The holdings of both sets of banks in these items also have shown a marked increase in the past three years. At the end of 1926 the value of sheriff's certificates, judgments and the like held by the Federal Farm Banks was placed at \$4,990,416; at the end of 1927 the value had risen to \$5,040,301, and at the close of last year the value had further increased to \$6,386,120. The Joint Stock Land Banks at the end of 1926 held such assets to the value of \$2,259,992; at the end of 1927 the value was \$3,788,174 and at the close of the past year the value had risen again to \$5,051,472, against which special reserves had been allocated to the amount of \$322,723, leaving the net asset \$4,728,749.

Foreclosure Assets Crux of the Situation

This matter of the foreclosed real estate holdings goes to the very heart of the farm loan bank situation. It is reasonable to assume, as is argued by the farm loan bank authorities, that these institutions are organized with a view of holding considerable real estate under such conditions; that their organization is such as to prepare them for such frozen assets; that their bond obligations are long term obligations, which enable them to dispose of such holdings before their obligations become due; and that so long as the value of the land held is great enough to cover principal and accrued interest, such value is a proper asset. On the other hand, it is readily seen that any undue increase in the amount of such assets which produce little or no revenue, or at all event, deferred revenue, is likely dangerously to impair the liquid assets necessary to meet the interest on their bonds. In the case of the Federal Land Banks the amount held is large, but it has been reduced materially during the past year, while enough special reserves have been set up to cover all possible losses in this connection. The situation of the Joint Stock Land Banks is less satisfactory. The amount of land so held is unduly large compared with their capital stock and in some cases is so large as to impair their interest-paying ability. At the same time the amount is increasing greatly.

It is in this respect that the action of the Farm Loan Board in the past year has been specially drastic. The board has instituted reappraisals of all such land holdings, permitting the banks to include in their assets only the reappraisal values; and at the same time has insisted upon the building up of special reserves to cover losses on such accounts. The reserves are not yet sufficient for this purpose, but they are material and apparently are increasing.

Reappraisals Reduce Reserves

On the other hand, the reappraisals have led to such reduction in the assets of some of the Joint Stock Banks as to draw heavily upon their general reserves.

The situation in this respect on Dec. 31 of each of the past three years may best be shown in the following table:

RESERVES OF THE LAND BANKS.			
Federal Farm Loan Banks.			
	1926.	1927.	1928.
Legal res....	\$9,203,600	\$11,020,100	\$12,351,852
Other res....	52,043	803,804	330,115
Und. profits..	4,180,536	3,952,563	5,046,582
Total	\$13,436,179	\$15,776,467	\$17,728,549
Joint Stock Land Banks.			
Legal res....	\$4,829,865	\$4,913,463	\$4,569,688
Other res....	1,359,571	1,382,107	186,772
Und. profits..	2,201,550	1,712,554	1,951,574
Total	\$8,390,986	\$8,008,124	\$6,707,034

In considering all such statistics, however, it must be realized that the returns for the past year reflect the results of business done in previous years, rather than any acute or progressive condition in the year itself; above all, they indicate a drastic process of writing off losses and correcting weaknesses. The fact is that, aside from rather slow business due to high interest rates obtaining in general American money markets in the past year, the actual conditions of these banks is far sounder than it has been for several years last past. So far as the Joint Stock Land banks are concerned, it should be noted that each of these banks stands upon its own individual merit; that some of these banks are in excellent, indeed in thriving, condition, and that the system of such banks is as sound as any other banking system. Whatever weakness has been shown in some of the banks has been due to mismanagement, unfavorable conditions, or any one of half a dozen other causes which affect the business of any such undertakings. With the settlement of the receiverships of the three banks now in liquidation, and with the gradual correction of the mistakes of the past, there

need be no doubt that these banks will continue to form an important part of the farm credit system of the country.

Both Types of Banks Now Making Good

The manner in which the Federal Farm Loan banks are weathering the strain of the period of agricultural depression is amply demonstrated in the returns for the past year. Both varieties of these institutions have demonstrated that they have a proper, highly useful and well-established place in American finance, especially in the relation of American finance to American agriculture. Their operation in the last ten years has reduced interest rates on long-term farm loans to a point where American agriculture now enjoys rates lower than those accorded any other American industry. Together, these two systems of banks have furnished American farmers with something like 15 per cent of the entire farm mortgage indebtedness in the United States. Generally speaking, the situation in regard to the holding of real estate is easing materially. The Federal Farm Loan banks have been able to dispose of a considerable number of farms, and have thus reduced their total net holdings enough to demonstrate that the tide has turned. Although holdings of the Joint Stock Land banks have increased during the past year, the latest reports are that they are now moving a considerable proportion of their holdings, usually at a loss, but, for all that, a successful liquidation of undesirable assets.

While the present high rates for money in American markets have seriously affected the volume of business

Continued on Page 633

The New York Trust Company

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The SECURITY-FIRST NATIONAL COMPANY, — identical in ownership with the new bank — has capital assets of \$6,000,000. It will continue the business of the Security Company and the First Securities Company, selling bonds and securities and participating in underwritings. Operating over a wide area of very high per capita wealth, the SECURITY-FIRST NATIONAL COMPANY offers exceptional distribution facilities.

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Europe From an American Point of View

By HENRY W. BUNN



OF five recent bye-elections to the British Parliament the Conservatives lost three, and won two by alarmingly narrow margins, all five seats having previously been snugly Conservative. The Liberals won two seats, the Laborites one. As between the Conservatives and the Laborites, the betting on the coming general elections is about even, while the Liberal hope of achieving a balance of power seems sufficiently reasonable.

There seems to be something peculiarly grotesque and stupid about the modification (ostensibly to do justice to protesting American shareholders, but not doing anything of the sort) of the original conditions of the prospected issue of shares by the British General Electric Company, Ltd. I cannot follow up the controversy, the developments of which are being presented admirably and at length in *The New York Times*. As I have previously observed, very large questions of equity, of expediency, and of international relations, are involved.

Poincaré is winning out in the French Parliament in the struggle on the "foreign missions" issue. But the victory now fairly assured is likely to be only temporary.

The so-called elections for the first Italian Chamber of Deputies, new model, was held on March 24. As every one knows, there was only one ticket, the Fascist, the voters voting Yea or Nay to the ticket as a whole. Of about 9,650,000 registered voters, about 90 per cent went to the polls, and of these only 136,000 voted Nay. Very interesting, to be sure.

The long-delayed consummation of the treaty of arbitration and friendship between Greece and Yugoslavia should make powerfully for general improvement in Balkan interrelations.

We are told that March 28 marked a crisis in the proceedings of the Experts' Committee. It would appear certain that the Allied members have agreed and have made clear to the Germans that the total of the German obligation must cover the aggregate of the debts of the Allies to the United States plus a very sizable sum to compensate for material damage. It may, moreover, scarcely be doubted that the Germans know, indeed have long known, the minimum German offer that the Allies would hear to as a basis of discussion. Just before adjournment of the committee over Easter, Mr. Young, the Chairman, told the German members that the other members were weary of the delay and expected that immediately upon reassembling of the committee, on April 4, a German offer would be forthcoming that would be acceptable as a basis of discussion; otherwise the committee might as well throw up its task. So, at any rate, the cabled dispatches, which may, I think, be regarded as peculiarly trustworthy.

GREAT BRITAIN

IN the seven days ended March 18 there was a reduction of unemployment (registered workers) by 86,339 to a total of 1,182,500. This followed a reduction in the previous seven days of 118,532, the total reduction since Feb. 18 being 275,554. The improvement is partly due to improvement in trade, partly to softening of the weather. On March 18 the unemployed total still ex-

ceeded that of a twelvemonth previous by 116,423.

We are told that "the South American coal market is undoubtedly being recaptured by Wales."

Good reports concerning the iron and steel industry come from Northern England. At the annual meeting of Vickers, Ltd., General Sir Henry Lawrence, presiding, said:

"We are sowing the seeds of a new industrial era, and, although we may not reach the harvest immediately, the time is not far distant when changes in our productive methods and the advantages of cooperation will again give a satisfactory yield to those associated with British industry."

London shows a certain complacency over the developments in Wall Street.

Of no little importance is the movement toward raising the compulsory

school age limit from 14 to 16 years; partly on general grounds, partly to relieve unemployment. The general grounds should suffice.

The following table shows balances of foreign trade, both visible and invisible items considered, for ten years:

	Imports.	Exports.	Balance.
1928	£360,000,000	£510,000,000	+ £150,000,000
1927	392,000,000	488,000,000	+ 96,000,000
1926	472,000,000	465,000,000	- 7,000,000
1925	395,000,000	449,000,000	+ 54,000,000
1924	349,000,000	435,000,000	+ 86,000,000
1923	220,000,000	373,000,000	+ 153,000,000
1922	170,000,000	325,000,000	+ 155,000,000
1921	343,000,000	595,000,000	+ 252,000,000
1913	158,000,000	339,000,000	+ 181,000,000
1907	142,000,000	280,000,000	+ 138,000,000

FRANCE

THE foreign trade has not been satisfactory since the beginning of the year. The February balance was adverse by 1,050,000,000 francs, and the January balance adverse by 1,450,000,000. Imports have increased and exports have

decreased, and in the export decrease manufactured goods figure discouragingly, while imports of manufactured goods and foodstuffs have increased along with increase of imported raw materials.

Revenue receipts of January and February totaled 6,621,000,000 francs, more by 664,000,000 than for the corresponding period of 1928.

The death of Marshal Foch is not an item of economic significance. It is more than a lustrum since the Marshal disengaged himself from "the world's dust," and on March 19 he made his definitive exit with characteristic aplomb. Said the great Taoist: "If you must go, then go; and make as little fuss as you can." It was thus that Foch went.

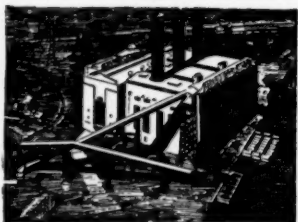
It is bootless to attempt to place him precisely; but he was undoubtedly one of the six greatest captains of all time; those six being, in chronological order, Alexander, Hannibal, Caesar, Marlbor-

Public Service Corporation of New Jersey RESULTS OF OPERATION—1928

Public Service Corporation of New Jersey controls, through stock ownership, Public Service Electric and Gas Company, Public Service Coordinated Transport, and other utility companies, which serve with electric, gas and transportation a section of New Jersey having a population of nearly 3,000,000 people. A condensed summary, of operations of the Corporation and subsidiary utility companies, for 1928 shows:-

Operating Revenues (Gross Earnings)	\$125,528,580.36
<small>Note:—Of operating revenues, \$58,880,009.12 was derived from Electric Operations; \$28,683,368.97 from Gas Operations; and \$37,985,112.27 from Transportation Operations—(\$18,902,609.82 from motor buses; \$16,865,016.73 from street cars and \$2,217,485.72 from ferries and taxicabs).</small>	
Operating Expenses	\$51,535,417.55
Maintenance	12,112,718.13
Depreciation	11,552,007.64
Taxes	13,355,942.23
	88,556,085.55
Net income from Operation	\$36,972,494.81
Other income	3,089,961.85
Total	\$40,062,456.66
Deductions (Fixed Charges, etc.)	17,090,267.06
Balance for dividends and surplus	\$22,972,189.60

Electric Operations



There were 846,145 electric meters on Public Service lines, December 31, 1928—a gain of 64,186 in twelve months.

Kilowatt hour sales of electricity in 1928 amounted to 1,406,000,000—a gain for the year of 172,000,000.

The connected industrial load of Public Service on December 31, 1928, was equal to 1,030,846 horsepower, a gain of 105,547 horsepower.

The maximum load on the Public Service system in 1928 was 480,500 Kilowatts, as against a maximum of 435,500 Kilowatts in 1927.

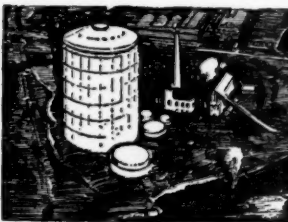
Net additions to capital, resulting from improvement and extension to plant and equipment, amounted in 1928 to \$22,292,799.

Gas Operations

There were 739,923 gas meters on Public Service lines, December 31, 1928—a gain of 24,400 in twelve months.

Sales of gas in 1928 amounted to 23,826,000,000 cubic feet—a gain for the year of more than one billion cubic feet.

Of the total sales of gas made by Public Service in 1928 nearly



one-fifth was for industrial purposes, and such sales are constantly increasing.

In 1928, Public Service laid more than 290 miles of new gas mains, increasing the total mileage of the system to more than 4600 miles.

Net additions to capital, resulting from improvement and extension to plant and equipment, amounted in 1928 to \$4,428,456.

Transit Operations

Passengers carried on Public Service street cars and buses in 1928 number 643,134,000—a gain of 15,981,000 in twelve months.

In addition to 56 street car lines, calling for the use of 1240 cars, Public Service operates 167 bus lines, using some 1745 buses.

The Public Service system of cars and buses serve some 287 municipalities and is the largest of its kind in the world.

Operating revenue of Public Service Coordinated Transport showed for 1928 an increase of \$1,595,171.99.

Net additions to capital, resulting from improvement and extension to plant and equipment, amounted in 1928 to \$8,243,436 of which some \$7,500,000 was for bus facilities.



The Annual Report of the Corporation is now available

PUBLIC SERVICE CORPORATION OF NEW JERSEY

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ugh, Napoleon and Foch. Those six in-
bitably and supremely displayed that
very rare and distinctive species of
genius, the genius military. Foch's
most dramatic exhibition of such genius
was at the first Battle of the Marne
where, by *divining* a weak point in the
German line and making dispositions ac-
cordingly, he reversed the decision of
that battle and of the war. His subse-
quent conduct was answerable, and,
when at long last, in March, 1918, the
decision was reached to appoint a gen-
eralissimo of the Allied and Associated
forces, there could be no two minds as
to who should be the man. Foch was as
conspicuous among his peers as Roland
among the Paladins.

I said that the death of Foch had no
economic significance. But consider how
profoundly in the consumation of his
career he impressed himself on the
world's economy. Though no doubt the
Allies would have won in any case, it
seems probable that under another gen-
eralissimo the last phase would have
been much longer, the victory less com-
plete. And consider how different would
be the face of Europe, and of course
especially of Germany, today, had Foch
insisted on invading Germany and retort-
ing on the latter her behavior in 1871.
It seems a great pity that Germany did
not embrace the occasion presented by
Foch's death gracefully to express ap-
preciation of the latter's clemency.

I cannot but think that with Foch the
greatest figure of his age passed from
our strange scene.

GERMANY

THE official Institute for the Study
of Trade Fluctuations reports a
great increase in export orders,
especially as to machinery, and is opti-
mistic as to the export future. Improve-
ment in the textile industries is dis-
closed.

Revenue receipts for eleven months of
the current financial year totaled 8,522,-
000,000 marks, as against an estimate of
8,862,000,000 for the entire year.

Spring planting is six weeks behind
because of the floods and the deep freez-
ing of the ground. Artificial illumination
is being used so as to extend the work-
ing day at both ends.

The Hamburg-American Steamship
Line has awarded contracts for construc-
tion of eight new steamships at a total

cost of \$15,000,000. All will be built in
German yards: The Blohm & Voss Com-
pany and the Deutsche Shipbuilding
Yards of Hamburg; the Vulcan Com-
pany of Bremen; the Germania Ship-
building Yards and the Howaldt Yards
of Kiel; and the Flensburg Yards. This
pursuant to a program aimed to answer
the challenge of the North German
Lloyd Line.

SPAIN

JULES SAUERWEIN gives us a
pleasant account of an interview
with Primo de Rivera. No doubt
having in mind certain contrasts, he dis-
covers in the Marqués an embodiment of
common sense and good nature. The
latter, to be sure, is "combined with a
certain degree of energy," but "there is
no element of hatred or bluff, nor any
idea of a superhuman mission." "His
whole attitude," says M. Sauerwein,
"toward the situation in Spain and his
own rôle is summarized in these words,
spoken without magniloquence or false
pride: 'Things were going very badly
before I took charge. I believe they are
going somewhat better now.'"

"You can announce," said the Marqués,
"that, if I am living in March of 1931,
I shall then be ready to abandon my
present functions. I feel certain that by
that time the country will be in a proper
state for the best citizens to maintain
the upper hand over the politicians, and
that the situation will have sufficiently
evolved to permit the operation of a new
and equitable Constitution."

"The people," he continued, "were not
behind the recent revolt, which was the
work of a small discontented faction. I
greatly desire that it should be under-
stood abroad that in reality Spain has
become an element of concord and tran-
quillity in Europe and will soon be ready
to assume a pacific and stabilizing rôle.

"In combination with France we have
ended the Moroccan difficulties. We

have ceased to be a country in which
Communists and other factionalists settle
their disputes by revolver shots in the
streets. Before the present régime near-
ly a thousand persons were assassinated
in three years, but now assassinations
have ceased. The elements of disorder
have been mastered or expelled and we
are working steadfastly toward the
moral regeneration of our country.

"We have a democratic King, respect-
ed by the republicans themselves. With
his aid the nation is now working and
developing its wealth; it has obtained
good roads, good railways and honest
local administration in place of the rot-
ten system of corrupt politics, and order
is being kept by a strong and clean po-
lice force."

On his relations with the King the
Dictator observed:

"All I can say—and I am sure the
King would confirm me—is that our re-
lations continue to be based on his con-
fidence in me and my respect for him.
I have the greatest respect for his
opinion and, like all my colleagues, I
seek his advice on every matter. He is
a man of the greatest intelligence. He
signs nothing without the closest study
and often makes valuable criticisms and
suggestions. There have been in some
instances discussions, but never any bit-
terness; and I assure you that I would
not remain in office a single day with-
out his approval."

Concerning the recent mutiny in the
Artillery Corps he observed:

"The Artillery Corps, in its preten-
sion to be exempt from all discipline, did
not have public opinion behind it. The
people, even in the cities where the re-
volt took place, remained calm or indif-
ferent, and in Valencia most of the citi-
zens were not even aware of the
mutiny."

The Dictator attributed the menda-
cious or exaggerative reports in the for-
eign press of the recent difficulties in
Spain to vicious propaganda.

I am inclined to think that Primo de
Rivera is that rare creature, a man who
both wishes to tell the truth and knows
how to tell it exactly, and that M. Sauer-
wein has faithfully and felicitously re-
corded the interview. That record seems
to me the most valuable piece of writing
concerning Spain vouchsafed us for a
long time. I repeat what I have often
said, that, in my opinion, Primo de Ri-
vera is both a necessary and a good Dic-
tator; that he has done Spain most val-
uable service, and that a reasonable pro-
longation of his dictatorship is the ticket.

Notes

We are informed that, at a meeting in
New York of delegates representing
companies which control about 80 per
cent of the "potential oil production" of
the Western Hemisphere (Sir Henri
Deterding, representing the important
Dutch Shell interests in said hemisphere,
being present and concurring), agree-
ment was reached to limit petroleum out-
put by those companies for the remaind-
er of 1929 to the average output of
1928. Quite obviously a world agreement
to follow in short course is "indicated,"
and it is understood that steps in that
sense are being taken.

The European Rail Makers' Associa-
tion ("Erma"), or steel rail trust, has
been renewed for another year. It had
been feared that the British would with-
draw, but this disaster was averted by
increasing the British quota so as to
cover export from Great Britain to the
dominions and imperial dependencies.

Dear Money Curtails Farm Loan Banks

Continued from Page 630

done by these institutions, it is assumed
that this condition is temporary and
will pass with the passing of the specu-
lative movement, or at all events will
eventually lead to readjustment of new
farm loans to money market conditions.
The business of the Federal Loan banks
was originally founded upon bonds bear-
ing 5 per cent interest, thus allowing
loans to be made to farmers at 6 per cent.
Gradually the interest rates under which
bonds of these banks could be sold at
par were reduced to 4½, then to 4¼, and
finally, in November, 1927, an issue of
\$28,300,000 was placed at 4 per cent in-
terest. The 4 per cent interest rate—
thus making loans to farmers possible at
5 per cent interest, or even less in the
case of banks doing over \$100,000,000 in
business annually—was continued into
1928, the last sale of bonds at that rate
being made in June of last year. The
Joint Stock Land banks are usually not
able to sell their bonds on the basis of
as low an interest rate as that of the
Federal Loan banks, although five of
them have been able to market material
issues on the basis of 4¼ per cent. The
great mass of Federal Farm Loan bonds
have been issued on the basis of 4½ per
cent, as compared with 5 per cent for the
Joint Stock Land bank bonds. Lower
rates certainly cannot be expected under
present conditions in the money market.

Gardner Motor Company

The balance sheet of the Gardner
Motor Company, Inc., as of Dec. 31,
1928, shows current assets of \$1,694,951,
against current liabilities of \$57,911.
These compare with current assets of
\$1,377,902 and current liabilities of
\$286,351 as of the same date in 1927.
The increase in current assets is nearly
all in cash, the 1928 total of \$1,043,521
comparing with \$619,405 in 1927. Re-
ceivables are slightly higher and inven-
tories show a reduction.

March Automobile Output Estimated at 595,000

AUTOMOBILE production in March
established a new high record by
a wide margin. Total output of
cars and trucks in the United States and
Canada is estimated by the National Au-
tomobile Chamber of Commerce at 595,-
000, as compared with 497,371 in Febru-
ary and 430,783 in March, 1928. Allow-
ing for seasonal variation, however, the
average daily rate of output was slightly
lower than in February, which is scarce-
ly surprising in view of the remarkable
showing made in that month. For March
THE ANNALIST'S adjusted index of auto-
mobile production, in which allowance is
made for long-time trend as well as for
seasonal variation, stands at 141.0, as
against 146.2 for February, 145.1 for
January and 160.0 for December, 1923,
the highest point ever reached by the
index.

To date, eleven companies, including
the two largest manufacturers, have
made public their output figures for

March with comparable figures for
February, and in the aggregate these
show an increase of 28 per cent. Ford
led in percentage increase with 43 per
cent; Chevrolet's percentage of increase
was 22. It takes only a glance at the
accompanying table to show that the cur-
rent high rate of activity is due almost
entirely to the success of these two con-
cerns, although in the higher price field
Hudson, Nash and Olds are conspicuous.
Among the smaller producers, the great-
est percentage gain was made by Reo.

AUTOMOBILE PRODUCTION

	Mar., 1929.	Feb., 1929.	Mar., 1928.
Ford	181,894	125,984	159,011
Chevrolet	147,274	121,249	133,657
Hudson	44,295	36,482	35,730
Nash	15,384	12,076	10,672
Buick	15,206	15,000	20,011
Olds	12,698	10,109	9,172
Graham-Paige	9,610	10,094	7,623
Packard	4,708	4,394	4,089
Reo	4,611	3,250	3,529
Hupp	4,316	4,161	3,034
Cadillac	4,009		4,500
Marmon	3,604		2,583
Peerless	1,107	1,319	881

AUTOMOBILE PRODUCTION (5)

(Cars and Trucks, United States and Canada.)

	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.
January	422,216	240,191	254,284	325,023	240,753	323,870	249,432	94,424
February	497,371	336,300	323,390	383,018	286,945	375,513	283,640	125,294
March	595,000	430,783	417,763	456,844	377,219	392,589	366,550	182,025
April		434,402	429,370	462,809	439,084	383,405	387,408	230,866
May		460,043	429,823	446,118	426,496	320,743	404,226	268,646
June		425,368	341,175	409,651	402,930	253,524	386,216	289,945
July		415,670	279,472	374,483	400,199	270,219	336,697	252,947
August		492,543	321,352	441,891	259,490	283,284	350,596	277,712
September		436,478	271,649	413,182	332,622	295,295	331,436	211,044
October		415,632	227,467	349,061	451,840	292,610	368,101	239,328
November		268,893	141,033	266,129	375,325	231,125	317,296	240,652
December		242,560	136,685	175,290	317,940	208,414	309,995	233,346
Total		4,598,911	3,573,440	4,503,529	4,310,745	3,630,591	4,090,693	2,646,229

†Preliminary estimate of the National Automobile Chamber of Commerce.

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S. S. Fontaine

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Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended Tuesday, April 2, 1929.



THE ANNALIST Weekly Index of Wholesale Commodity Prices for this week is 145.6, unchanged from last week's index, which was the lowest in more than a year. Commodity markets, despite the fact that the combined index shows no change, have nevertheless been active during the week, as shown by the fact that certain commodities have risen sharply while others have declined, the advances and declines just offsetting one another in their effect on the average for all commodities. The group index for farm products recovered from 142.7 to 144.2, due largely to strength in live stock, which more than offset declines in eggs and raw wool. Wholesale food prices, on the contrary, declined on

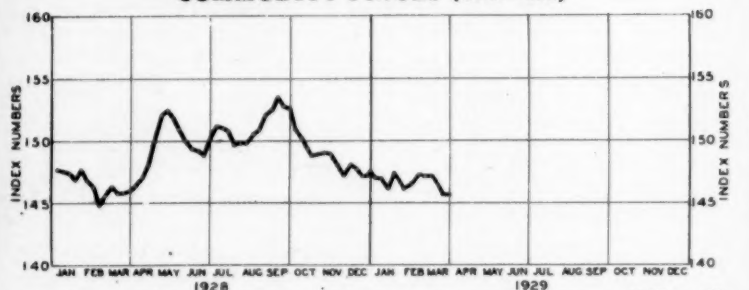
ket price since 1920. These price changes in agriculture, while they indicate an improvement from the low of last week, still left prices far below those of last year at this season. Wheat then sold for \$1.85 against \$1.48 this year, corn sold for 69 cents against 56 cents this week, and rye sold for \$1.34 against \$1.17 this week. All in all, the gain of 1.5 points in the index of farm prices must be regarded essentially as a reaction from the low levels agricultural products have reached recently.

Wholesale Food Prices Lower

The lowered prices in agricultural products last week were followed by lower food costs this week, hams, pork, butter, eggs and sugar having declined sharply.

No important changes took place in the textile products. The cotton market

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1928.									
March	146.6	151.5	152.7	157.3	120.4	151.7	143.3	122.2	146.1
April	152.8	151.0	152.7	156.7	120.6	151.6	134.6	118.0	148.9
May	158.4	154.0	154.8	158.3	120.6	154.8	135.2	115.8	151.5
June	151.7	152.7	153.7	158.8	120.7	155.0	134.9	115.8	149.4
July	153.4	152.9	155.2	161.5	120.0	156.5	134.6	117.1	150.6
August	151.6	154.5	153.2	164.6	120.8	156.7	134.6	120.8	150.8
September	155.7	156.3	152.3	165.1	121.3	154.7	134.6	121.2	152.9
October	149.4	152.0	155.5	163.5	122.6	154.1	134.9	120.3	149.6
November	148.4	149.9	153.5	166.5	123.6	153.8	134.9	117.0	148.3
December	148.7	147.0	156.7	166.0	124.3	153.8	134.6	118.0	147.5
1929.									
January	147.0	144.7	155.6	166.3	125.3	153.7	134.6	126.2	147.0
February	145.8	146.7	154.4	161.9	126.9	154.0	134.6	129.0	146.6
March	145.4	144.2	153.7	161.3	131.1	154.0	134.9	123.6	146.5
Apr. 3.	148.5	150.8	152.4	156.2	120.5	150.2	134.3	122.8	146.5
1928.									
Feb. 11.	145.4	145.3	154.5	162.6	126.9	154.1	134.6	128.0	146.2
Feb. 19.	146.4	146.2	154.3	161.0	127.0	154.1	134.6	129.6	146.6
Feb. 26.	146.5	148.2	154.0	161.0	127.5	154.1	134.6	128.5	147.3
Mar. 5.	146.1	154.5	161.2	162.8	128.5	154.1	134.7	125.5	147.1
Mar. 12.	146.9	144.8	154.4	160.5	129.4	154.0	134.8	123.9	147.1
Mar. 19.	145.3	143.3	153.5	161.1	131.8	154.0	134.9	123.1	146.4
Mar. 26.	142.7	142.8	152.6	162.2	134.5	154.0	134.9	122.1	145.6
Apr. 2.	144.2	140.0	152.2	162.0	135.9	154.5	134.9	122.3	145.6

the average because of a sharp decline in sugar. Textile products and fuels are generally lower this week, but metals and building materials are higher on account of advances which have occurred in finished steel, iron ore, zinc and lumber.

Lower Price Level Due to Farm Prices

The consistent dropping of the index figure from its 1928 high in September must be largely attributed to the drop in agricultural prices. The total index figure dropped 7.3 points during that period, while the farm products index dropped 15.7 points. These figures graphically illustrate why agriculture is still the paramount political issue.

The recovery shown by farm products was also due partly to higher prices for the grains as well as impressive gains in live stock. Wheat, corn, barley and rye all made gains. On the other hand hogs rose 44 cents, reaching \$11.61, and steers advanced 50 cents, reaching \$21.50. Sheep attained the highest mar-

ket price since 1920. These price changes in agriculture, while they indicate an improvement from the low of last week, still left prices far below those of last year at this season. Wheat then sold for \$1.85 against \$1.48 this year, corn sold for 69 cents against 56 cents this week, and rye sold for \$1.34 against \$1.17 this week. All in all, the gain of 1.5 points in the index of farm prices must be regarded essentially as a reaction from the low levels agricultural products have reached recently.

Metal Average at New High

Increased prices in iron ore, finished steel and zinc made an addition of 1.4 points to the price level of metals. Valley pig has been advanced 50 cents to \$18 and foundry iron is up one dollar a ton at Detroit and Buffalo. Advances have also been made in Lake Superior iron ore and in Philadelphia and Chicago melting scrap.

DAILY SPOT PRICES

	*Cotton.	†Wheat.	‡Corn.	§Hogs.
March 26.	20.75	1.48%	1.09%	11.17
March 27.	20.85	1.48%	1.09%	11.40
March 28.	20.95	1.49%	1.11%	11.27
March 29.	Closed			11.18
March 30.	Closed	1.49%	1.12%	11.47
April 1.	20.75	1.47%	1.11%	11.38
April 2.	20.75	1.48%	1.10%	11.61
*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.				

Speculative Commodity Markets

Cotton, Wheat, Corn, Rubber, Silk, Sugar, Coffee



COTTON.—Reports of fundamental conditions in the cotton situation would seem bullish. From private sources comes the report that cotton growers are facing a most disastrous weevil year unless the Summer should be abnormally dry. Weevil activities are reported greatly increased with "heavy to medi-

bales according to final reports, though there has been some falling off in foreign takings during the month of March and especially during the past week. The exports from Aug. 1, 1928, to March 29, 1929, amounted to 6.8 million bales against 5.8 million bales last year. The Department of Agriculture reports that stocks of unsold cotton in the interior towns are "practically exhausted." The estimates made by competent private authorities on the probable carry-over

SPOT PRICES OF IMPORTANT COMMODITIES

	Apr. 2, '29.	Mar. 26, '29.	Apr. 3, '28.
Wheat, No. 2 red (bu.)	\$1.48%	\$1.48%	\$1.85%
Corn, No. 2 yellow (bu.)	1.19%	1.09%	1.20%
Oats, No. 2 white (bu.)	.56%	.56%	.69
Rye, No. 2 white (bu.)	1.17	1.16%	1.34%
Barley, malting (bu.)	.77%	.76%	1.06
Cattle, best heavy steers, Chicago (100 lb.)	14.38	14.00	15.10
Hogs, day's average, Chicago (100 lb.)	11.61	11.17	8.20
Cotton, middling (lb.)	.2075	.2075	.1980
Wool, fine staple territory (lb.)	1.05	1.05 @ 1.07	1.17 @ 1.20
Wool, Ohio delaines, greasy basis (lb.)	.42 @ .43	.43 @ .44	.50 @ .52
Steers, choice carcasses (100 lb.)	20.50 @ 21.50	20.00 @ 21.00	21.00 @ 23.00
Hams, picnics (lb.)	.14%	.14%	.10%
Pork, mess (100 lb.)	33.50	33.50	31.00
Pork, bellies (lb.)	.18%	.17%	.17%
Sugar, granulated (lb.)	.0390	.0490	.0585 @ .0600
Coffee, Rio No. 7 (lb.)	.17%	.17%	.15% @ .15%
Flour, Minn. patent (bbl.)	7.75 @ 8.35	7.75 @ 8.35	7.45
Lard, prime Western (100 lb.)	12.55 @ 12.65	12.50 @ 12.60	12.25 @ 12.35
Cottonseed oil imm. crude, S. E. (100 lb.)	10.60	10.25	8.50
Printcloth, 38 1/2-in., 64x80, 5.35 (yd.)	.07%	.07%	.07%
Cotton sheeting, brown, 36-in., 56x80, 4,000 unbranded double cuts (yd.)	.08%	.06%	.06%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.36	.36	.35 @ .35%
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.80 @ 1.82%	1.80 @ 1.82%	1.82% @ 1.87%
Silk, crack double extra, 13-15 (lb.)	5.18 @ 5.20	5.15 @ 5.25	5.20 @ 5.25
Rayon, domestic, 150 denier, A quality (lb.)	1.30	1.30	1.50
Coal, anthracite, stove, company (ton)	9.25	9.25	8.60
Coal, bituminous, steam, mine run, Pitts. (ton)	1.60 @ 1.70	1.60 @ 1.70	1.75 @ 1.90
Coke, Connellsville furnace (ton)	2.85	2.90	2.60
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.1947	.1947	.1855
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.658	1.658	1.437
Pig iron, Iron Age composite (ton)	18.46	18.38	17.67
Finished steel, Iron Age composite (100 lb.)	2.412	2.391	2.357
Copper, electrolytic (lb.)	.24	.24	.14175 @ .1425
Lead (lb.)	.0775 @ .0800	.0775 @ .0800	.0610 @ .0615
Tin (lb.)	.48%	.48%	.53%
Zinc, East St. Louis (lb.)	.0680 @ .0690	.0680 @ .0685	.05725 @ .0575
Lumber, American Contractor composite (1,000 ft.)	25.75	25.60	24.70
Brick, American Contractor composite (1,000)	14.42	14.42	14.88
Structural steel, American Contractor composite (100 lb.)	1.925	1.925	1.90
Cement, American Contractor composite (bbl.)	2.30	2.30	2.27
Leather, Union backs (lb.)	.54	.54	.64
Hides, native steers, Chicago (lb.)	.14%	.14%	.25
Paper, newsprint, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.00 @ 3.15
Paper, wrapping, No. 1 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	6.50 @ 6.75
Rubber, Pl. 1st latex crepe (lb.)	.23% @ .23%	.22% @ .23%	.27% @ .28%

um" damage. The Department of Agriculture published its statement on the weevil situation at noon on Wednesday as follows:

	1929.	1928.
Texas	101.7	74.5
South Carolina	70.7	21.1
Georgia	37.0	83.7
Alabama	10.8	45.2
Louisiana	40.6	12.0

Range of Cotton Future Prices.

	May		July		Oct. (o.)	
	High	Low	High	Low	High	Low
Mar. 25.	20.79	20.63	20.20	20.14	20.12	20.03
Mar. 26.	20.82	20.20	20.32	19.63	20.18	19.50
Mar. 27.	20.69	20.43	20.15	19.57	20.06	19.87
Mar. 28.	20.80	20.65	20.23	20.06	20.30	20.08
Mar. 29.	Holiday.					
Mar. 30.	Holiday.					
Wk's rge.	20.82	20.20	20.32	19.63	20.30	19.50
Apr. 1.	20.75	20.45	20.17	19.86	20.29	20.00
Apr. 2.	20.58	20.40	20.02	19.82	20.13	19.99
Apr. 3.	20.56	20.30	20.00	19.77	20.08	19.77
close...	20.30 @ 20.31	19.77 @ 19.80	19.77 @ 19.80			
	Oct. (n)		Dec.		Jan.	
	High	Low	High	Low	High	Low
Mar. 25.	20.09	19.95	20.14	20.01	20.11	20.01
Mar. 26.	20.10	19.38	20.14	19.57	20.13	19.42
Mar. 27.	19.95	19.72	20.00	19.77	20.00	19.75
Mar. 28.	20.19	19.95	20.24	20.01	20.27	20.03
Mar. 29.	Holiday.					
Mar. 30.	Holiday.					
Wk's rge.	20.19	19.38	20.24	19.37	20.27	19.42
Apr. 1.	20.17	19.85	20.20	19.90	20.20	19.93
Apr. 2.	19.99	19.81	20.05	19.87	20.04	19.84
Apr. 3.	19.96	19.71	20.03	19.78	20.00	19.77
close...	19.71	19.78				

The weather has not been favorable, and little improvement in conditions as affecting agricultural operations are reported. Plantings, though reported increased, are four to six weeks late. Exports of lint cotton for the month of February exceeded last year by 13,000

at the end of July also have a bullish aspect.

The takings of Northern and Southern spinners have increased by 500,000 bales over the corresponding period last year, while the world's visible supply of American cotton is less by 74,232 bales.

Yet the market weakened during the week; high money rates were in part responsible. In this case the cotton market is in the position of the innocent bystander who is hit by the stray bullets of the battle. This situation is not likely to affect the market for any length of time. The private report of F. E. Pierce & Co. of increased intended plantings of 2 per cent and the Clement C. Curtis report compiled by Nat C. Murray of an expected increase of 4.7 per cent accompanied by improved weather conditions in Western Texas have aided in the market depression. The relatively high prices at this time are considered a potent stimulus to increased acreage in spite of the lateness of the season. The new crop prices reflected these expectations.

SILK

BOTH spot and future prices of raw silk strengthened during the week. There were gains as high as 7 cents. The deliveries for the month of March cannot be given officially at this writing but are estimated at around

50,000 bales. This would be 4,000 more than February and less than March, 1928. Demand has kept up well, especially that from the hosiery mills, whose business has been placed for several months ahead. Importers are holding

their prices firm, largely because of their inability to secure lower prices in Japan.

Range of Silk Future Prices.

	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Mar. 25	4.97	4.97	4.96	4.96	4.86	4.86	4.86	4.86	4.86
Mar. 26	4.96	4.96	4.95	4.95	4.85	4.85	4.85	4.85	4.85
Mar. 27	4.97	4.96	4.96	4.96	4.87	4.87	4.87	4.87	4.87
Mar. 28	4.95	4.95	4.97	4.96	4.87	4.87	4.87	4.87	4.87
Mar. 29	Closed.								
Mar. 30	5.03	4.95	5.02	4.93	4.94	4.86			
Wk's rge.	5.03	4.95	5.02	4.95	4.94	4.86			
Apr. 1	5.04	4.99	5.04	4.98	4.90	4.90			
Apr. 2	5.01	5.01	5.00	5.00	4.90	4.89			
Apr. 3	...	...	5.01	5.00	4.88	4.88			
Apr. 3	close...	5.00@	5.01	5.00	4.88@	4.90			

The National Raw Silk Exchange reports advices from Yokohama that March shipments totaled 22,732 bales in March against 19,163 bales in February. Japanese shipments to Europe were 325 bales in March against 423 bales in February. Stocks in Yokohama and Kobe totaled 27,000 bales against 20,000 bales at the end of February.

COFFEE

THE action of the Defense Institute in stopping arrivals after March 25 has helped to steady the coffee market. It is significant to note that the defense committee was forced to be cognizant of the competition of the milds which were replacing Santos in coffee blends.

Range of Coffee Future Prices.

	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Mar. 25	15.95	15.90	15.10	15.00	14.53	14.50		
Mar. 26	15.90	15.80	15.00	14.93	14.42	14.40		
Mar. 27	16.02	15.85	15.12	15.00	14.53	14.42		
Mar. 28	15.99	15.95	15.07	15.07	14.53	14.50		
Mar. 29	Closed.							
Mar. 30	Closed.							
Wk's rge.	16.02	15.80	15.12	14.93	14.53	14.40		
Apr. 1	15.88	15.88			14.70	14.57		
Apr. 2	16.02	15.94	15.07	15.05	14.59	14.59		
Apr. 3	15.88	15.80	15.00	14.95	14.48	14.48		
Apr. 3	close...	15.82	*14.99	*14.43				

SANTOS NO. 4.

	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Mar. 25	22.65	22.56	21.85	21.59	20.66	20.60		
Mar. 26	22.60	22.53	21.55	21.48	20.58	20.55		
Mar. 27	22.65	22.58	21.80	21.56	20.69	20.69		
Mar. 28	22.63	22.59	21.57	21.57	20.69	20.69		
Mar. 29	Closed.							
Mar. 30	Closed.							
Wk's rge.	22.65	22.53	21.85	21.48	20.69	20.55		
Apr. 1	22.50	22.60	21.80	21.55	20.82	20.60		
Apr. 2	22.68	22.60	21.66	21.60	20.72	20.65		
Apr. 3	22.60	22.49	21.58	21.50	20.58	20.55		
Apr. 3	close...	22.50	*21.50	*20.58				

SUGAR

IN spite of the low figure that sugar reached last week the price continued to drop this week. Now that sugar has reached the lowest prices it has reached in eight years it seems reasonable to presume that all bearish factors have been discounted.

May prices dropped steadily to \$1.83,

a total of 9 points for the week. Virtually all futures dropped proportionately. It was confidently predicted that the bottom in sugar prices had been reached last week. This week's prices, however, established new low levels.

Range of Sugar Future Prices.

	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Mar. 25	1.94	1.93	2.02	2.02	2.14	2.13		
Mar. 26	1.93	1.88	2.03	2.00	2.13	2.10		
Mar. 27	1.91	1.89	2.02	2.00	2.11	2.10		
Mar. 28	1.91	1.90	2.02	2.00	2.12	2.10		
Mar. 29	Closed.							
Mar. 30	Closed.							
Apr. 1	1.89	1.87	2.01	1.97	2.10	2.07		
Apr. 2	1.87	1.85	1.97	1.96	2.08	2.07		
Apr. 3	1.86	1.83	1.97	1.94	2.07	2.04		
Apr. 3	close...	1.83	1.94	2.04				

RUBBER

THE Winter season in the various producing centres should cause a decline in rubber shipments. During the restriction period this decline was made up from accumulations. It may be presumed that the excess rubber on hand at the end of the restriction period has been dissipated and that the decreased shipments are beginning to show.

The official figures for March imports are not available as this is written, but indications are that they will fall well below 64,265 tons, probably not above 45,000 tons. Even this figure is much larger than the shipments for the same month last year and presages further declines in shipments.

The reduced shipments probably had some effect in bolstering up the market.

Range of Rubber Future Prices.

	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Mar. 25	22.80	21.50	22.90	21.80	23.10	22.10		
Mar. 26	22.50	22.00	23.00	22.20	23.30	22.50		
Mar. 27	22.70	22.20	23.10	22.50	23.20	22.80		
Mar. 28	23.00	22.30	23.50	22.60	23.80	23.10		
Mar. 29	Closed.							
Mar. 30	Closed.							
Wk's rge.	23.00	21.50	23.50	21.80	23.80	22.10		
Apr. 1	23.20	22.70	23.40	23.20	23.90	23.40		
Apr. 2	22.50	22.00	23.00	22.20	23.30	22.50		
Apr. 3	22.50	22.50	23.40	22.70	23.50	22.90		
Apr. 3	close...	22.30	22.70	22.90				

WHEAT

IN the absence of the official report on the condition of Winter wheat which is due April 9 nothing authoritative can be said of the fundamental situation. The money market has not added strength to wheat prices. The market had been out of line with the Liverpool level and it either had to come down, or the Liverpool level would have to be raised consonant with prices here. The earlier price declines were no doubt in part influenced by this factor. The large stocks on hand in Europe and the increased shipment of wheat from the export countries have contributed to the lowering of prices here. Canada's exports to Europe since July 1, are in excess of 100,000,000 bushels over the same period last year. The Southern Hemisphere is also contributing larger quantities to the European market.

Throughout the week the market remained reasonably steady, even developing some strength during the latter part. Nothing new had developed to cause the

break on Monday except extraneous factors that had their inception in the general break of the stock market and the accompanying high money rates. Wheat prices broke on Monday by 2¢ at 2¢ cents from Saturday's closing prices.

Range of Grain Future Prices.

	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Mar. 25	1.19%	1.18%	1.23	1.21%	1.25%	1.24%		
Mar. 26	1.20%	1.15%	1.23%	1.18	1.26%	1.20%		
Mar. 27	1.17%	1.16%	1.21%	1.19%	1.24%	1.22%		
Mar. 28	1.18%	1.16	1.21%	1.19	1.25	1.22%		
Mar. 29	Closed.							
Mar. 30	1.18%	1.17%	1.21%	1.20%	1.24%	1.23%		
Wk's rge.	1.20%	1.15%	1.23%	1.18	1.26%	1.20%		
Apr. 1	...	...	1.20%	1.18%	1.24	1.22		
Apr. 2	...	...	1.20%	1.18%	1.23%	1.21%		
Apr. 3	...	...	1.20%	1.17%	1.23%	1.21%		
Apr. 3	close...	...	1.18%	1.21%				

	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Mar. 25	1.29%	1.12%	1.33%	1.15%	1.36%	1.16%		
Mar. 26	1.29%	1.12%	1.33%	1.15%	1.36%	1.16%		
Mar. 27	1.29%	1.12%	1.33%	1.15%	1.36%	1.16%		
Mar. 28	1.29%	1.12%	1.33%	1.15%	1.36%	1.16%		
Mar. 29	Closed.							
Mar. 30	1.29%	1.12%	1.33%	1.15%	1.36%	1.16%		
Wk's rge.	1.29%	1.12%	1.33%	1.15%	1.36%	1.16%		
Apr. 1	...	...	1.29%	1.12%	1.36%	1.16%		
Apr. 2	...	...	1.29%	1.12%	1.36%	1.16%		
Apr. 3	...	...	1.29%	1.12%	1.36%	1.16%		
Apr. 3	close...	...	1.29%	1.12%	1.36%	1.16%		

	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Mar. 25	92%	91%	95%	94%	98%	97%		
Mar. 26	92%	89	95%	90%	98%	93%		
Mar. 27	90%	89%	93%	92	96%	94%		
Mar. 28	91%	90%	94%	92%	...	...
Mar. 29	Closed.							
Mar. 30	92%	91	94%	93%	97%	96%		
Wk's rge.	92%	89	95%	90%	98%	93%		
Apr. 1	...	...	94%	92%	97%	95%		
Apr. 2	...	...	92%	91%	96	95%		
Apr. 3	...	...	92%	90%	95%	94		
Apr. 3	close...	...	90%	94%				

	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Mar. 25	45	45	47%	44%	46%	45%		
Mar. 26	45	45	47%	44%	46%	45%		
Mar. 27	45	45	47%	44%	46%	45%		
Mar. 28	45	45	47%	44%	46%	45%		
Mar. 29	Closed.							
Mar. 30	45	45	47%	44%	46%	45%		
Wk's rge.	45%	44%	47%	44%	46%	45%		
Apr. 1	...	...	46%	45%	45%	45%		
Apr. 2	...	...	46	45%	45	44%		
Apr. 3	...	...	45%	45%	45	44%		
Apr. 3	close...	...	45%	44%				

	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Mar. 25	1.06	1.04%	1.06%	1.06%	1.07%	1.06		
Mar. 26	1.06	1.03%	1.06%	1.03%	1.07%	1.04%		
Mar. 27	1.03%	1.03%	1.04	1.03	1.06%	1.03%		
Mar. 28	1.05%	1.03%	1.04%	1.02%	1.06%	1.03%		
Mar. 29	Closed.							
Mar. 30	1.10	1.06%	1.05	1.03%	1.06	1.04%		
Wk's rge.	1.10	1.03%	1.06%	1.02%	1.07%	1.03%		
Apr. 1	...	...	1.04%	1.03	1.05	1.04%		
Apr. 2	...	...	1.04%	1.02	1.05	1.03		
Apr. 3	...	...	1.03%	1.01%	1.04%	1.02%		
Apr. 3	close...	...	1.01%	1.03				

	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Mar. 25	1.06	1.04%	1.06%	1.06%	1.07%	1.06		
Mar. 26	1.06	1.03%	1.06%	1.03%	1.07%	1.04%		
Mar. 27	1.03%	1.03%	1.04	1.03	1.06%	1.03%		
Mar. 28	1.05%	1.03%	1.04%	1.02%	1.06%	1.03%		
Mar. 29	Closed.							
Mar. 30	1.10	1.06%	1.05	1.03%	1.06	1.04%		
Wk's rge.	1.10	1.03%	1.06%	1.02%	1.07%	1.03%		
Apr. 1	...	...	1.04%	1.03	1.05	1.04%		
Apr. 2	...	...	1.04%	1.02	1.05	1.03		
Apr. 3	...	...	1.03%	1.01%	1.04%	1.02%		
Apr. 3	close...	...	1.01%	1.03				

	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Mar. 25	1.14%	1.01%	1.14%	1.01%	1.13%	1.02		
Mar. 26	1.14%	1.01%	1.14%	1.01%	1.13%	1.02		
Mar. 27	1.14%	1.01%	1.14%	1.01%	1.13%	1.02		
Mar. 28	1.14%	1.01%	1.14%	1.01%	1.13%	1.02		
Mar. 29	Closed.							
Mar. 30	1.14%	1.01%	1.14%	1.01%	1.13%	1.02		
Wk's rge.	1.14%	1.01%	1.14%	1.01%	1.13%	1.02		
Apr. 1	1.05%	1.04%	1.05%	1.03%		
Apr. 2	1.05%	1.04%	1.05%	1.03%		
Apr. 3	1.05%	1.04%	1.05%	1.03%		
Apr. 3	close...	...	1.03%	1.03%				

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1928 10,099,162.29
INCREASE .. 4,098,593.25

Surplus to Policyholders
1927 \$ 2,405,564.51
1928 5,104,895.78
INCREASE .. 2,699,331.27

Net earnings have gained over 100% during 1928.

Moreover, it is an interesting fact that when equity stocks of a diversity of companies are selling at approximately ten times their earnings, the stock of this Insurance Company is selling at only five times its annual earnings.

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American Security News
& Earnings Records

MERGERS — More than \$2,000,000,000 of resources, the largest in the United States, will be linked together and a unique form of banking administration will be launched through a merger of the National City Bank and the Farmers' Loan and Trust Company, formal agreement for which was announced April 1. The trust company, which will regain its State charter; the National City Bank and the National City Company, the investment affiliate, each will be operated as a separate entity with its own officers, but with one executive group at the head and with all the stock ownership the same.

The name of the Farmers' Loan and Trust Company will be changed to the City Bank Farmers Trust Company and it will take over the business of the present trust department of the National City Bank. It will then concentrate exclusively on trust business. The present commercial banking business of the Farmers' Loan and Trust will be taken over by the National City Bank.

The merger will further strengthen the position of the National City Bank as the largest in the country, a position which had been temporarily challenged by the merger arranged in February by the Guaranty Trust Company and the National Bank of Commerce. The statements of the Guaranty and the Commerce as of Dec. 31, 1928, showed aggregate resources of \$1,991,523,797, putting the combination practically in the two-billion-dollar class, but the Guaranty's statement on March 22 showed a reduction in its resources from \$1,052,211,198 to \$846,488,747 for the quarter, and it is now estimated that when the Guaranty and Commerce are finally put together in May the resulting institution will have total resources of about \$1,500,000,000.

The National City's statement of Dec. 31, 1928, showed total resources of \$1,847,705,548, and the current resources of the Farmers' Loan and Trust are reported at \$219,050,022, making a total of \$2,066,755,570 for the latest merger. This is not only by far the greatest total resources of any bank in the United States but it is exceeded by only two banks in the world, the Midland and Lloyds in London. In point of capital funds, the National City is the largest in the world.

Black, Starr & Frost

Directors of Gorham Manufacturing Company have given to Aldred & Co. of New York an option on the assets of the Gorham retail store at Fifth Avenue and Forty-seventh Street, New York, and of Spaulding & Co. of Chicago.

On Aug. 1, 1928, the good-will and certain assets of the Alvin Silver Company, manufacturers of sterling and plated ware, were acquired for cash by Gorham and the manufacturing equipment moved to the Providence plant of Gorham Manufacturing Company. The sales of the Alvin product will be handled by a separate sales organization and the identity of its product preserved.

Gorham Manufacturing Company's report for the year ended Jan. 31, 1929, shows net income of \$1,113,577.39, after proper depreciation of plant and equipment and necessary provision for taxes and all contingencies.

Bank of United States

The Colonial Bank and the Bank of the Rockaways were merged with the Bank of United States this week. Depositors in the Colonial Bank will participate with all depositors in the Bank of United States in receiving 4 per cent interest on thrift accounts of \$1 or more. The Bank of United States has thirty-seven offices in Manhattan, Bronx, Brooklyn and Queens and has another under construction. Its resources, including those of the Bankus Corporation,

an affiliated securities company, exceed \$250,000,000.

Chemical National Bank

An agreement for a \$400,000,000 merger of the Chemical National Bank and the United States Mortgage and Trust Company, the fourth major banking consolidation to be effected in New York in little more than a month, was announced recently following meetings of the boards of directors of the two institutions.

They will be united under the name of the Chemical Bank and Trust Company, following extensive changes in their present capital structure.

The consolidation will give the merged institutions, including the Chemical National Company, Inc., the affiliated securities company, a combined capital, surplus and undivided profits of about \$45,000,000. The Chemical Bank and capital, \$15,000,000 of surplus and approximately \$6,000,000 of undivided profits, while the capital, surplus and undivided profits of the Chemical National Company, Inc., will be about \$9,000,000. All the capital stock of the securities affiliate will be held by trustees for the benefit of the stockholders of the Chemical Bank and Trust Company.

Kelsey Hayes Wheel Corporation

Consolidation of the Kelsey Hayes Wheel Corporation and the Wire Wheel Corporation of America has been approved by the boards of directors of the companies, it was announced recently. A new corporation, which will unite the two present companies, will be known as the Kelsey Hayes Wheel Corporation and will have an annual capacity of more than 2,150,000 sets of wheels, as well as brake drums and other automobile parts.

As a result of the merger the litigation now pending between the two companies in connection with patents owned by the Wire Wheel Corporation for the manufacture of wire wheels and other types of wheels demountable at the hub will be dropped. The new company will acquire these patents.

Mortgage Bond and Title Company

Consolidation of the Mortgage-Bond Company of New York and the Maryland Mortgage and National Title Company of Baltimore through the formation of a holding company to be known as the Mortgage-Bond and Title Corporation was announced March 28 in a joint statement by George H. Hurd, president of the Mortgage-Bond Company and Robert G. Merrick, president of the Maryland company.

With a capital and surplus of between \$7,000,000 and \$8,000,000 and total resources of approximately \$45,000,000, the Mortgage-Bond and Title Corporation will be one of the largest institutions of its type in the country. Directors of the two companies have unanimously approved the consolidation proposal, subject to ratification by the stockholders, who will be asked to exchange their present holdings for stock of the new company. The ratio of exchange will be six shares of the new company's stock for each share of the Mortgage-Bond Company of New York and one share of the new company's stock for each common share of the Maryland Mortgage and National Title Company.

National Title Guaranty Company

The National Title Guaranty Company, operating in Brooklyn and Long Island, has completed negotiations for absorption of the Guaranteed Mortgage Company of New York, it was announced recently by Manasseh Miller, president of the former company. As part of its plan for taking over the company and developing business in New York City, the National Title Guaranty Company will increase its capital to 10,000 shares, or \$1,000,000, and stockholders will receive the right to purchase new shares at \$170 a share. A meeting of stockholders has been called for April 15 to ratify the action of the directors in recommending the capital increase.

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The Guaranteed Mortgage Company does business throughout the State of New York through its office at 345 Madison Avenue. This office hereafter will be under the direction of James J. Brooke, first vice president of the National Title Guarantee Company, who will direct the New York operations there of both the Guaranteed Mortgage Company and the National Title and Mortgage Company.

Oliver Farm Equipment Company

The Oliver Farm Equipment Company, capitalized at \$50,000,000, became a reality March 29 when stockholders ratified a merger plan which involved the Hart Parr Tractor Company of Charles City, Iowa; the Oliver Chilled Plow Works of South Bend, Ind., and Nichols & Shepard Company of Battle Creek, Mich. The new company is one of the largest farm implement manufacturing concerns in the country.

Melvin W. Ellis, president of the Hart Parr Company, becomes president of the new company. J. D. Oliver, president of the Oliver Company, becomes chairman of the board of directors, and Lewis J. Brown, president of Nichols & Shepard, executive vice president.

R. C. A. Communications, Inc.

R. C. A. Communications, Inc., has recently been sold to the International Telephone and Telegraph Corporation for stock equivalent in value to \$100,000,000.

The addition of R. C. A. Communications to the already extensive International system marks another step in an expansion almost unparalleled in American business history. The company was incorporated as recently as 1920, and immediately began to build up an extensive telephone operating and manufacturing system in foreign countries. The acquisition of the International Western Electric Company, which the Bell System sold in order to confine its activities to the telephone business in the United States, was the first marked step taken by the young company.

Security-First National Bank of Los Angeles

At the close of business on March 30 the two largest banks operating exclusively in Southern California were consolidated to form a new bank bearing the name Security-First National Bank of Los Angeles, with J. F. Sartori as president and chairman of the executive committee and Henry M. Robinson as chairman of the board of directors.

The Los Angeles-First National Trust and Savings Bank, of which Mr. Robinson was president, dates from 1875, while the Security Trust and Savings Bank, headed by Mr. Sartori, was founded in 1889. With a capital account of \$50,000,000 and resources exceeding \$600,000,000, the Security-First National Bank of Los Angeles takes its place well toward the top of the giant banking institutions which are the outgrowth of the tendency toward consolidation apparent throughout the nation's business enterprises. It gives California additional representation among the "first ten" with a bank operating in communities extending from Fresno and San Luis Obispo to the Imperial Valley.

CHANGES IN CAPITALIZATION

THE organization of the Tri-National Trading Corporation, an investment trust, was announced recently by Jerome B. Sullivan & Co. The new trust is unique in that it is the first to be formed for the purpose of financing and building up small businesses with good possibilities. Its charter permits it to buy, sell, trade in or hold securities of any kind, to participate in syndicates and underwritings, to arbitrage and deal in securities listed on domestic and foreign stock exchanges.

Jerome B. Sullivan & Co. are acting as bankers for the Tri-National Trading

Corporation and the new trust will have the benefit and services of the partners of the banking firm and the use of all its facilities here and abroad. Jerome B. Sullivan & Co. are members of the New York Curb Market and the Montreal Stock Exchange and they have connections all over the world.

The capitalization will consist of 10,000 shares of \$100 par value 6 per cent convertible preferred stock and 110,000 shares of no par value common stock. All of the preferred stock and 60,000 shares of the common will presently be outstanding.

Chase National Bank

Total resources of the Chase National Bank of the City of New York amounted to \$1,316,188,226 as of March 27, according to the statement of condition published in response to the call of the Controller of the Currency. These resources are the second largest in the history of the bank, comparing with the high record of \$1,430,308,237 established at the end of last year.

Due to the merger with the Garfield National Bank, which was effected early this year, both capital and surplus of the Chase National Bank were increased \$1,000,000 each to totals of \$61,000,000. Undivided profits increased to \$18,937,918, compared with \$17,495,445 on Dec. 31, 1928. Deposits on March 27 stood at \$1,048,009,157, against \$1,126,781,646 at the end of last year.

Commercial National Bank and Trust Company

The first financial statement of the Commercial National Bank and Trust Company of New York, made public in response to the call of the Controller of the Currency, shows, as of March 27, 1929, deposits of \$59,534,951, which is believed to be a record for a national bank operating for a period of less than three months. The institution opened for business on Jan. 9, with a paid-in capital and surplus of \$14,000,000, the largest initial capitalization of any national bank.

Equitable Trust Company

The statement of Equitable Trust Company of New York, including foreign offices, as at March 22, 1929, made public recently, shows total assets of \$553,312,678, with cash on hand and in banks amounting to \$46,359,573. The company, with capital of \$30,000,000, shows surplus and undivided profits of \$28,624,979, before deduction for accrued dividend of \$900,000 payable March 30. This indicates earnings of \$1,526,112 since publication of the company's last statement on Dec. 31, 1928. Deposits total \$430,287,403.

National Park Bank

A plan for the organization of a securities company by the National Park Bank of New York, and for changes in the capital structure of the bank involving a split-up of its shares on a five-for-one basis, a stock dividend of 20 per cent and an increase in its capital from \$12,000,000 to \$15,000,000 through the issuance of additional new shares, were announced recently by the board of directors of the bank.

Under the proposed plan the par value of the capital stock will be reduced from \$100 to \$20 and the stockholders will receive five shares of \$20 par value for each share of \$100 par value now held. Each holder of five of the new shares will receive an additional share of the new \$20 stock.

Financial Notes

The April number of The Financial Diary, published by Benjamin Hill & Co., members of the New York Stock Exchange, contains some interesting and timely discussions on current economic developments.

The first article, "The Airplane in Commerce," written by C. M. Keys, president Curtiss Aeroplane and Motor Company, Inc., president of Transcontinental Air Transport, Inc., forecasts the steady growth of the airplane industry with the increasing needs of business.

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An article by Herrmann Herskowitz, C. P. A., on "The Emergence of the Rubber Industry," paints a rosy picture of future prospects, and indicates that the point of normalcy will soon be reached. In "The Electrical Age," Mr. Maurice S. Benjamin sums up briefly the accomplishments of electricity.

CORPORATE NET EARNINGS

INDUSTRIALS.			Comm. Share	
Company.	Net Profit—		Earnings.	
	1928.	1927.	1928.	1927.
American Chain Co.:				
Yr. Dec. 31.	410,842	2,022,811	3.80	5.10
American Home Products:				
Yr. Dec. 31.	2,917,135	1,962,918	4.87	3.67
American Machine & Foundry Co.:				
Yr. Dec. 31.	1,491,589	1,520,911	9.88	7.67
American Pneumatic Service Co.:				
Yr. Dec. 31.	555,625	423,919	3.59	2.54
Balaban & Katz Corp.:				
Yr. Dec. 31.	1,890,798	2,021,092	6.28	6.89
Botany Consolidated Mills, Inc.:				
Yr. Dec. 31.	844,468	615,918		
Brill Corp.:				
Yr. Dec. 31.	572,316	555,294	1.44	1.36
Burroughs Adding Machine Co.:				
Yr. Dec. 31.	8,275,264	7,200,939	8.27	7.20
Conde Nast Publications, Inc.:				
Yr. Dec. 31.	1,425,076	1,213,903	4.43	3.62
Credit Alliance Corp.:				
Yr. Dec. 31.	11,208,017	1959,359		
Eastman Kodak Co.:				
Yr. Dec. 31.	20,110,440	20,142,161	9.59	9.61
Electric Boat Co.:				
Yr. Dec. 31.	941,813	438,018	1.17	.63
First National Pictures, Inc.:				
Yr. Dec. 31.	1,167,459	1,156,669	12.54	11.94
Graham-Paige Motors Corp.:				
Yr. Dec. 31.	1,055,679	4,643,351		
Grand Union Co.:				
Yr. Dec. 29.	568,300	1,440,000	1.44	
Hayes Body Corp.:				
Yr. Dec. 31.	884,529	91,985	3.35	.21
Holland Furnace Co.:				
Yr. Dec. 31.	1,245,189	1,229,215	2.81	2.99
Indian Refining Co.:				
Yr. Dec. 31.	656,396	6,091	.53	
Inspiration Consolidated Copper Co.:				
Yr. Dec. 31.	3,465,539	729,694	2.93	.62
International Harvester:				
Yr. Dec. 31.	29,685,350	23,359,215	5.57	4.21
International General Electric Co.:				
Yr. Dec. 31.	1,681,735	1,556,336	9.81	8.56
International Cigar Machinery:				
Yr. Dec. 31.	1,447,035	805,932	4.82	2.68
Lambert Co.:				
Yr. Dec. 31.	6,234,726	4,834,905	8.92	6.91
Long Bell Lumber Corp.:				
Yr. Dec. 31.	1,936,478	1,498,065	3.26	2.52
Magma Copper Co.:				
Yr. Dec. 31.	1,952,496	1,825,044		
Mohawk Mining Co.:				
Yr. Dec. 31.	1,284,736	864,931	11.17	7.52
North Central Texas Oil Co.:				
Yr. Dec. 31.	227,466	192,025	.74	.72
Oil Well Supply Co.:				
Yr. Dec. 31.	278,827	490,502	4.25	.04
Panhandle Producing & Refining Co.:				
Yr. Dec. 31.	84,280	22,287	3.19	
Paramount-Famous-Lasky Corp.:				
Yr. Dec. 31.	8,713,063	8,057,000	4.22	
Remington Arms Co.:				
Yr. Dec. 31.	1,887,264	640,442	31.58	6.53
Schulte Retail Stores Corp.:				
Yr. Dec. 31.	15,243,711	16,919,820	3.34	4.91
Sheaffer (W. A.) Pen Co.:				
Yr. Dec. 31.	1,209,204	1,119,902	6.07	5.59
Outlet Co.:				
Yr. Jan. 31.	979,671	1,000,069	7.77	7.59
Shawmut Bank Investment Trust:				
Yr. Feb. 28.	887,611		11.84	
Sparks-Withington Co.:				
7mos. Jan. 31.	1,787,663		10.59	
Standard Investing Corp.:				
Yr. Feb. 28.	1,060,902		5.64	
PUBLIC UTILITIES.				
	1928.	1927.	1928.	1927.
American Commonwealth Power Corp.:				
Yr. Dec. 31.	3,195,671	7,136,302		
American Public Utilities Co.:				
Yr. Dec. 31.	1,592,018	1,924,385		
American Superpower Corp.:				
Yr. Dec. 31.	6,666,640	3,680,852	2.31	2.21
Associated Gas & Electric System:				
Yr. Dec. 31.	42,316,637	40,174,238		
Central & South West Utilities Co.:				
Yr. Dec. 31.	5,059,355	4,793,862	6.25	6.07
Federal Public Service Corp.:				
Yr. Dec. 31.	617,122	600,385		
Standard Sewer:				
Yr. Dec. 31.	1,042,448	577,758	16.69	8.87
Tennessee Copper & Chemical:				
Yr. Dec. 31.	1,267,226	408,498	1.54	.51
Texas Pacific Coal & Oil Co.:				
Yr. Dec. 31.	201,793	314,088	.24	.37
U. S. Smelting, Rfg. & Mng.:				
Yr. Dec. 31.	2,394,976	3,031,328	6.28	3.78
1929.				
1928.				
1929.				
1928.				
Abraham & Straus, Inc.:				
Yr. Jan. 31.	1,557,424	1,530,968	8.32	7.96
Atlantic Gulf & West Indies:				
Mo. of Jan.	280,467	87,541		
Kresge Department Stores, Inc.:				
Yr. Jan. 31.	506,206	344,442	.91	.25
New York Dock Co.:				
Mo. of Feb.	40,171	51,668		
Macy (R. H.) & Co.:				
Yr. Feb. 27.	q7,566,195	q5,831,917	r6.86	r16.66
National Department Stores:				
Yr. Jan. 31.	2,180,028	1,578,581	2.27	1.06
Illinois Power & Light Corp.:				
Yr. Dec. 31.	14,892,720	12,453,648		

American Security News & Earnings Records

PUBLIC UTILITIES				
Company.	Net Profit—		Common Share Earnings.	
	1929.	1928.	1929.	1928.
North American Edison:				
Yr. Dec. 31.	14,930,396	12,698,633	d53.14	d63.49
Northwestern Public Service:				
Yr. Dec. 31.	455,610	299,149	d14.76	d11.03
Public Service Elec. & Gas:				
Yr. Dec. 31.	24,980,236	19,125,825	d33.56	d26.66
Public Service of N. J.:				
Yr. Dec. 31.	22,972,190	14,334,316	\$3.51	2.24
Southwestern Gas & Elec. Co.:				
Yr. Dec. 31.	1,401,891	1,150,505		

RAILROADS.				
Boston & Maine:				
Yr. Dec. 31.	6,437,471	3,373,293		
Norfolk & Western Ry.:				
Yr. Dec. 31.	29,807,351	29,731,603	21.27	21.26
Southern Railway:				
Yr. Dec. 31.	19,267,132	21,699,907	12.53	14.38
*Net loss. †Before Federal taxes. ‡Not available. §On average stock. ¶Before depreciation. ¶¶Before depletion. ¶¶¶On preferred stock. ¶¶¶¶On combined preferred stocks. ¶¶¶¶¶1929 report covers 53 weeks and 1928 52 weeks. ¶¶¶¶¶¶On 1,102,500 shares in 1929 and 350,000 in 1928.				

PUBLIC UTILITY EARNINGS

Pacific Telephone & Telegraph				
	1929.	1928.		
February gross.	\$7,932,207	\$7,200,691		
Profits after charges.	1,243,593	1,013,292		
Two months' gross.	16,097,527	14,387,723		
Profit after charges.	2,506,393	1,396,461		
Federal Light & Traction				
February gross.	769,813	675,750		
Net after taxes and charges.	246,438	183,013		
Twelve months' gross.	8,062,911	7,135,020		
Net after taxes and charges.	2,209,724	1,743,756		
Surplus after preferred dividends of subsidiaries.	2,035,920	1,573,508		
Puget Sound Power & Light				
February gross.	1,364,854	1,267,069		
Balance after taxes.	438,006	599,086		
Twelve months' gross.	15,345,109	14,961,978		
Balance after taxes and charges.	3,945,655	3,660,061		
Virginia Electric & Power				
February gross.	1,384,361	1,333,895		
Balance after taxes.	647,715	599,739		
Twelve months' gross.	16,347,693	15,624,176		
Balance after taxes and charges.	5,250,435	4,784,280		
Eastern Texas Electric				
February gross.	683,527	550,534		
Balance after taxes.	285,887	186,936		
Twelve months' gross.	8,266,433	7,325,083		
Balance after taxes and charges.	1,750,903	1,201,904		
Blackstone Valley Gas & Electric				
February gross.	572,150	527,392		
Balance after taxes.	257,643	205,955		
Twelve months' gross.	6,177,080	5,946,189		
Balance after taxes and charges.	1,810,645	1,565,584		
Galveston-Houston Electric				
January gross.	436,062	430,049		
Balance after taxes.	136,496	135,373		
Twelve months' gross.	5,254,430	5,066,762		
Balance after taxes and charges.	825,243	725,667		
Columbus Electric & Power				
February gross.	365,256	373,166		
Balance after taxes.	198,679	209,626		
Twelve months' gross.	4,310,062	4,305,390		
Balance after taxes and charges.	1,478,182	1,503,092		
Northern Texas Electric				
January gross.	234,779	249,525		
Balance after taxes.	66,185	80,787		
Twelve months' gross.	2,842,893	2,745,995		
Balance after taxes and charges.	441,144	527,717		
Kansas City Power & Light				
February gross.	1,287,408	1,201,940		
*Net after taxes and charges.	532,638	474,619		
Twelve months' gross.	13,918,602	12,863,486		
*Net after taxes and charges.	5,431,826	4,827,822		
*Before depreciation.				

RAILROAD EARNINGS

Atchafalpa, Topeka & Santa Fe				
	1929.	1928.		
February gross.	\$18,632,016	\$17,723,596		
Net operating income.	5,861,989	2,855,928		
Two months' gross.	35,194,095	35,520,020		
Net operating income.	8,221,727	5,269,456		
Baltimore & Ohio				
February gross.	17,650,275	16,717,509		
Net operating income.	2,322,972	1,444,068		
Two months' gross.	36,417,546	34,366,878		
Net operating income.	5,038,587	3,351,192		
Boston & Maine				
February gross.	5,860,871	5,825,844		
Net operating income.	1,012,680	1,038,533		
Surplus after charges.	464,335	486,368		
Two months' gross.	11,901,963	11,721,457		
Net operating income.	1,910,192	1,835,338		
Surplus after charges.	796,221	762,298		
Bangor & Aroostook				
February gross.	812,233	728,093		
Net operating income.	311,267	242,252		
Surplus after charges.	243,443	174,736		
Two months' gross.	1,599,282	1,434,360		
Net operating income.	548,649	457,679		
Surplus after charges.	404,983	313,922		

Pittsburgh & Lake Erie				
	1929.	1928.		
February gross.	2,606,858	2,379,840		
Net operating income.	558,840	593,267		
Two months' gross.	5,237,387	4,678,321		
Net operating income.	1,075,879	1,026,826		
Ann Arbor				
February gross.	521,463	472,197		
Net operating income.	106,608	77,184		
Two months' gross.	989,239	890,266		
Net operating income.	153,748	107,106		
Cleveland, Cincinnati, Chicago & St. Louis				
February gross.	7,285,464	6,882,715		
Net operating income.	1,313,929	1,125,077		
Two months' gross.	14,832,173	13,954,495		
Net operating income.	2,460,135	1,894,365		
Southern Railway System				
February gross.	14,462,684	14,797,082		
Net operating income.	2,569,645	2,611,733		
Two months' gross.	29,815,869	29,476,862		
Net operating income.	5,372,119	4,779,814		
Southern Railway Company				
February gross.	10,890,341	11,258,471		
Net operating income.	1,924,969	2,029,835		
Two months' gross.	22,461,180	22,417,055		
Net operating income.	4,052,471	3,690,086		
Virginia Railway				
February gross.	1,645,929	1,618,365		
Net operating income.	742,376	582,138		
Surplus after charges.	467,736	306,795		
Two months' gross.	3,494,475	3,319,432		
Net operating income.	1,593,902	1,269,922		
Surplus after charges.	1,049,398	770,770		
Missouri-Kansas-Texas Lines				
February gross.	4,159,620	4,179,480		
Operating expenses.	2,928,833	2,937,451		
Balance for interest.	843,321	921,936		
Interest charges, including adjustment bonds.	431,458	480,421		
Surplus.	416,866	441,515		
Two months' gross.	8,738,401	8,379,116		
Operating expenses.	6,168,433	6,008,932		
Balance for interest.	1,770,474	1,712,424		
Interest charges, including adjustment bonds.	866,088	1,017,463		
Surplus.	904,386	694,931		

Alabama Great Southern				
	1929.	1928.		
February gross.	751,974	762,212		
Net operating income.	136,579	131,979		
Two months' gross.	1,568,117	1,522,588		
Net operating income.	300,266	267,435		

Nashville, Chattanooga & St. Louis		
	1929.	1928.
February gross	1,783,002	1,777,261
Net operating income	386,136	197,617
Two months' gross	3,601,025	3,463,693
Net operating income	629,973	279,329
Wabash Railway		
February gross	6,071,692	5,310,313
Net operating income	1,179,623	703,769
Total income	1,312,023	782,991
Surplus after charges	115,467	287,831
Two months' gross	11,860,010	10,541,420
Net operating income	1,906,805	1,274,836
Total income	2,266,365	1,561,678
Surplus after charges	1,063,074	406,005
Chicago, Indianapolis & Louisville		
February gross	1,374,569	1,432,347
Net operating income	123,405	144,321
Two months' gross	2,789,096	2,837,203
Net operating income	235,644	260,244

Continued on Page 660

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

MARCH showed a decided drop in the aggregate of bonds called for redemption before maturity, compared with the total a year ago, although it was slightly higher than in February. Every month this year has been smaller than a year ago and is indicative of the change in financing this year. New bond offerings for the year to date are less than in the corresponding period last year and less than new stock offerings.

American Security News: Bond Redemptions

The tendency this year has been to offer new stock with purchase warrants attached, the proceeds being used to refund bonds.

Bonds called for redemption in March aggregated \$78,488,000, compared with \$57,597,200 in February, and \$270,711,900 and \$78,755,000 in March for 1928 and 1927, respectively. For the quarter ended on March 31, bonds called for redemption totaled \$240,047,900, corresponding with \$651,506,382 in 1928, and \$245,542,860 in 1927 in similar periods.

Every group was less in the aggregate for bonds called in the first quarter of this year compared with 1928, but the most pronounced decline was in public utility redemptions.

Alpine Mountain Steel Corporation, \$11,000 of first 7s, due March 1, 1955, called for payment at par on Sept. 1, 1929, at New York Trust Company, New York. Lowest and highest numbers: D278 and D309; M54 and M4303.

American (John) Brothers & Co., \$37,000 of first Serial 6½s, due March 20, 1935-36, called for payment at 103 on March 20, 1929, at First Citizens Trust Company, Columbus, Ohio. Lowest and highest numbers: \$500 denomination, 221-230 inclusive; \$1,000 denomination, 217-220 inclusive; due March 30, 1936; \$1,000 denomination, 231-258 inclusive.

Argentine Government, \$109,000 of loan 1927 extension 6s public works issue of May 1, 1927, due May 1, 1961, called for payment at par on May 1, 1929, at J. P. Morgan & Co., or National City Bank, New York. Lowest and highest numbers: D275 and D668; M112 and M20672.

Argentine Government, \$16,300 of 5 per cent treasury conversion loan of 1887 called for payment on April 1, 1929, at Boring Bros. & Co., Ltd., London, E. C. 2. Lowest and highest numbers: \$500 denomination, 6219 and 6265; \$100 denomination, 10 and 6106.

Acher's Roosevelt Theatre (Chicago), entire issue of first real estate 6s, due Nov. 1, 1929-May 1, 1930, called for payment at 102½ on May 1, 1929, at Chicago Title & Trust Co., Chicago.

Bannock County, Idaho, entire issue of school district 63 5½ per cent bonds, due 1934, called for payment on April 1, 1929, at Kountze Brothers, New York.

Belgium (Kingdom of), \$2,300,000 of extension 7½s, due June 1, 1945, called for payment at 115 on June 1, 1929, at J. P. Morgan & Co. and Guaranty Trust Co., New York. Lowest and highest numbers: \$500 denomination, 14 and 6212; \$1,000 denomination between 1 and 15,000, 6 and 29989; \$1,000 denomination between 30,001 and 47,000, 30012 and 46723.

Bethlehem Steel Company, Cornwall, Ore., \$112,000 of Banks prior mortgage 5½s, due May 1, 1941, called for payment at par on May 1, 1929, at Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia. Lowest and highest numbers: \$1,000 denomination, 12 and 1868.

Blackfoot, Idaho, \$4,000 of paving bonds called for payment on Feb. 15, 1929, by the City Treasurer.

Casper, Wyo., various of local improvement bonds and warrants called for payment on March 15, 1929, at office of the City Treasurer.

Central Coal and Coke Company, entire maturity of first 6s, Series A, due June 1, 1933-34, called for payment 1933, maturity at 102, 1934 maturity at 102½, on June 1, 1929, at First Trust and Savings Bank, Chicago.

Chile (Republic of), \$237,000 of extension 7s, due Nov. 1, 1942, called for payment at par on May 1, 1929, at National City Bank, New York. Lowest and highest numbers: D23 and D1570; M49 and M17123.

Colbran, Col., \$500 of water bonds, due 1931, called for payment on April 1, 1929, at City Treasurer.

Colorado Springs, Col., various of paving and improvement bonds called for payment on April 15, 1929, at office of the City Treasurer.

Colorado Springs, Col., various of storm sewer bonds called for payment on April 15, 1929, at office of the City Treasurer.

Colorado Springs, Col., \$35,000 of water works, extension Series 62 bonds, due July 15, 1932, called for payment on April 15, 1929, at office of the City Treasurer or Chemical National Bank, New York. Lowest and highest numbers: \$500 denomination, 51A-90A inclusive; \$1,000 denomination, 26-40 inclusive.

Cuban Dominican Sugar Company, \$114,000 of first lien 7½s, due Nov. 1, 1944, called for payment at 110 on May 1, 1929, at National City Bank, New York. Lowest and highest numbers: D17 and D887; M42 and M14470.

Eastern Connecticut Power Company, entire issue of 7 per cent preferred called for redemption at \$120 a share and accrued dividends on May 1, 1929.

El Paso County, Col., various of school district bonds called for payment on April 1, 1929, at Seaboard National Bank, New York, or office of the County Treasurer.

Elbert County, Col., various of warrants called for payment between March 20, 1929, and April 1, 1929, at office of the County Treasurer.

Englewood, Col., various of warrants called for payment immediately.

Equitable Office Building Corporation, \$200,000 of debenture 5s, due May 1, 1952, called for payment at par on May 1, 1929, at Empire Trust Company, New York. Lowest and highest numbers: \$1,000 denomination 89 and 10495.

Fort Collins, Col., various of improvement bonds called for payment on April 15, 1929, at office of the City Treasurer.

Frankfort-on-Main (City of), \$93,500 of twenty-five-year extension municipal loan of 1928, due May 1, 1953, and interim receipts, called for payment at par on May 1, 1929, at E. H. Rollins & Sons, Boston, Chicago, or New York.

Golden, Col., various of paving bonds called for payment on April 14, 1929, at office of the City Treasurer.

Great Falls Power Company, entire issue of first 5s, due May 1, 1940, called for payment at 107½ on May 1, 1929, at Bankers Trust Company, New York.

Greek Government, \$42,000 of forty-year security 7s refugee loan of 1924, due Nov. 1, 1964, called for payment at par on May 1, 1929, at Speyer & Co., New York. Lowest and highest numbers: \$1,000 denomination, 321 and 10444.

Greenlee County, Arizona, entire issue of 6 per cent road bonds, due June 1, 1939, called for payment on June 1, 1929, at office of the County Treasurer, Clifton, Ariz., or Hanover National Bank, New York.

Hanover Woolen Manufacturing Company, \$12,500 of first 7s, due Oct. 1, 1932, called for payment at 104 on April 15, 1929, at First Trust & Savings Bank, Chicago. Lowest and highest numbers: \$100 denomination, 298 and 331; \$500 denomination, 223 and 265; \$1,000 denomination, 11 and 197.

Hart-Parr Company, entire issue of \$6.50 convertible preferred called for redemption at \$105 and accrued dividends a share on May 1, 1929.

House Financing Corporation, \$40,000 of debenture 6s, due May 1, 1934, called for payment at par on May 1, 1929, at Union Trust Company, Detroit. Lowest and highest numbers: C18 and C199; M31 and M159; VM 22; XM10 and XM116.

Huerfano County, Col., various of school district bonds of Aug. 1, 1918, called for payment on April 5, 1929, at office of the County Treasurer.

Imperial Realty Company, Ltd., \$12,500 of refunding 6s, due Jan. 1, 1945, called for payment at 103 on July 1, 1929, at the Royal Trust Company, Montreal. Lowest and highest numbers: \$500 denomination, 46 and 60; \$1,000 denomination, 45 and 357.

Ingersoll-Rand Company, entire issue of first 5s, due Dec. 31, 1935, called for payment at 105 on July 1, 1929.

International Waterways Navigation Company, Ltd., \$113,000 of first 6s, due March 1, 1937, called for payment at 102 on May 1, 1929, at National Trust Company, Ltd., Montreal. Lowest and highest numbers: D1 and D79; M3 and M334.

Isabella County, Michigan, various of road bonds called for payment at par on May 1, 1929, at office of the County Treasurer, Mt. Pleasant, Mich.

J. A. S. Company, entire issue of 7 per cent preferred called for redemption at 110 and accrued dividends per share on April 10, 1929, at the office of the company, 333 North Michigan Ave., Chicago.

Kaufman County, Texas, various of 5 per cent road bonds, precinct 1, called for payment on April 10, 1929.

Laclede Gas and Electric Company, entire issue of 7 per cent prior lien called for redemption, in liquidation, at \$100 a share and accrued dividends to March 15, 1929, at Chase National Bank, New York.

Loveland, Col., various of paving bonds called for payment on April 1, 1929, at First National Bank, Loveland, Col.

Main & High Realty Co., \$18,000 of first leasehold 7s, due May 1, 1937, called for payment at 101 on May 1, 1929, at National City Bank of Akron, Akron, Ohio. Lowest and highest numbers: C1003 and C1069; D1001 and D1051; M1013 and M1091.

Massey-Harris Company, entire issue of 7 per cent preferred stock not converted into new 5 per cent cumulative preferred stock on a share-for-share basis plus \$1.75 a share accrued dividend on or before May 4, 1929, will be called for redemption at \$110 and accrued dividend on May 15, 1929.

Motion Picture Capital Corporation, entire issue of preferred called for redemption at \$28 and accrued dividend a share on April 15, 1929, at the Seaboard National Bank, New York.

Mountain View, Col., bond 22 of sewer bonds, dated Oct. 1, 1915, called for payment on April 1, 1929, at office of the Town Treasurer.

National Tea Company, entire issue of 6½ per cent preferred called for redemption at 105 and accrued dividends on May 1, 1929.

Pacific Public Service, entire issue of secured convertible 5½ per cent notes, due Nov. 1, 1930, called for payment at 101 on May 1, 1929, at Bank of Italy National Trust and Savings Association, San Francisco, or Bank of America National Association, New York, or Continental Illinois Bank and Trust Company, Chicago.

Patterson-Van Dyke Realty Company, \$10,000 of first 6s, due semi-annually Nov. 1, 1929-33, called for payment at 101 on May 1, 1929, at Detroit and Security Trust Company, Detroit. Lowest and highest numbers: \$1,000 denomination, 50 and 274.

Pocahontas, Idaho, \$6,000 of industrial school district 5s, due April 9, 1930, called for payment on April 9, 1929, at Kountze Brothers, New York.

Powers County, Col., \$1,100 of school district bonds called for payment on April 20, 1929.

Ravalli County, Mont., bond 9 of school district bonds called for payment on June 1, 1929, at office of the County Treasurer.

Rossman Corporation, \$44,000 of fifteen-year debenture 6½s, due May 1, 1942, called for payment at 105 on May 1, 1929, at Dillon, Read & Co., New York. Lowest and highest numbers: M3 and M1960.

Seattle, Wash., various of local improvement bonds called for payment between March 13, 1929, and March 30, 1929, at office of the City Treasurer.

Sedgwick County, Col., \$1,000 of school bonds called for payment on April 1, 1929.

Smith (A. O.) Corporation, \$96,000 of first 6½s, due May 1, 1933, called for payment at 101 on May 1, 1929, at First Wisconsin Trust Company, Milwaukee, or Irving Trust Company, New York. Lowest and highest numbers: D1 and D462; M21 and M3940.

Telanograph Corporation, entire issue of preferred called for redemption at \$105 and dividend.

33rd and Market Streets (Phila.) (Croft & Allen Properties), \$7,000 of first 6s of Benton Cooper, due April 1, 1949, called for payment at 101 on April 1, 1929, at the Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia. Lowest and highest numbers: M24 and M560.

Wenatchee, Wash., various of local improvement bonds called for payment on March 19, 1929, at office of the County Treasurer.

Warner (Charles) Company, entire issue of first and second preferred called for redemption at 110 and accrued dividends on April 25, 1929.

Wenatchee, Wash., various of local improvement bonds called for payment on April 1, 1929, at office of the City Treasurer.

The American Founders Group of Companies

A BROCHURE under this title, just published by Harris, Forbes & Co., describes the history, growth, policies, earnings and capitalization of American Founders Corporation and its affiliated investment companies, which have combined resources exceeding \$150,000,000. Copies may be obtained from Harris, Forbes & Co., or from

AMERICAN FOUNDERS CORPORATION

50 Pine Street

New York

MELLON NATIONAL BANK
PITTSBURGHStatement of Condition at the Close of Business
March 25th, Nineteen Hundred Twenty-Nine.

RESOURCES	
Loans and Discounts	\$50,126,634.47
Overdrafts	27.40
United States Obligations	51,694,358.86
Other Bonds and Investments	56,062,300.47
Banking House, Furniture and Fixtures	1,091,188.61
Cash and Due from Banks	24,543,195.70
	\$184,117,714.51

LIABILITIES	
Capital	\$7,500,000.00
Surplus	11,500,000.00
Undivided Profits	686,053.83
Reserves	4,478,888.47
Circulating Notes	2,544,550.00
Borrowed from Federal Reserve Bank	7,000,000.00
Deposits—	
Banks	\$39,233,670.82
Individuals	121,174,551.39
	150,408,222.21
	\$184,117,714.51

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News of Canadian Securities



THE first quarter of the year has witnessed a larger movement of merchandise in production, importation and distribution than a year ago. Few branches of industry and trade have failed thus far to measure up to and a little beyond the high mark of 1928, and in both volume and value aggregate business has reached a new record, according to the monthly letter of the Bank of Montreal.

"The opening of Spring finds the general outlook favorable. The carry-over of wheat is larger than ever before, to the advantage of transportation interests; overseas markets are more receptive to our products than for many years past; with few exceptions industries are working well up to capacity; much railway construction is shortly to be begun; mineral output grows and prospecting will be widely prosecuted during the Summer; building construction maintains its activity and important engineering works are to be gone on with; more motor cars than ever before are being turned out; the index of employment is high; rolling mills and fabricators of iron and steel are notably busy; and the distribution of general merchandise is well maintained.

"The foreign trade of Canada, while larger in aggregate value than in the corresponding month last year, underwent a sharp swing in the direction of an adverse balance in February, an excess of exports of \$2,558,000 a year ago being converted into an excess of imports of \$14,782,000 this year. This change was brought about less by decreased value of exports than by increased value of imports, the latter having risen \$11,000,000, or upwards of 12 per cent. The outstanding feature continues to be the steady increase in imports of iron and steel products, the increase in February having been \$6,400,000, and in the last eleven months \$77,850,000. In the elapsed eleven months of the current fiscal year, aggregate foreign trade has risen \$270,000,000, and in the same period the favorable balance of trade has fallen from \$132,731,000 to \$118,498,000.

"Gross railway earnings, which declined in the early weeks of the year, principally because of a smaller wheat movement in the western provinces, are again on the upgrade. Increased carloadings are now being recorded. Compared with the corresponding periods last year, loadings were larger by 4,407 cars in the week ending Feb. 23, 4,792 cars in the week ending March 2, and 2,610 cars in the week ending March 9. Commodities movement has been substantially heavier this year, with the exception of grain, pulpwood and livestock.

"The welfare of many trades and industries and the measure of employment are closely related to the state of building construction, and building construction of all kinds keeps at a high level. Contracts awarded in February, amounting to \$28,426,000, were larger than in the like month in any previous year, and enough construction during the Spring and Summer has either been contracted for or is in process of award to insure continued activity in this important industry."

Building Construction

Although the volume of building in Canada in 1928 exceeded the 1927 total by more than \$35,000,000, and was a record for all time in actual dollar value, it would not prove a record, according to an analysis made by S. R. Mackellar & Co., if the 1928 figure were deflated to the 1913 price level. In 1912 the highest pre-war total for building permits issued in thirty-five Canadian cities amounted to \$185,233,449. If deflated on the 1913 price basis Mackellar & Co. point out that the 1928 total would be only about three-quarters of that of 1912. They conclude, therefore, that on the new price level the present expansion does not seem to have discounted the future unduly, and that Canadian building prosperity,

due to the growth of Canadian industry and commerce, is on a much sounder foundation today than in 1912.

Construction activity shows no signs of abating in 1929 and many important undertakings have been announced which will help to maintain or even to exceed the 1928 total. As a result, it is expected that the earnings of companies engaged in supplying such products as structural steel and builders' supplies will be substantially increased in 1929. The high level of employment in the building trades is also adding considerably to the purchasing power of the country. The more even distribution of building throughout the year is also having a very beneficial influence on the business situation.

Big Missouri Mining Company

The annual financial statement of Big Missouri Mining Company for 1928 reveals some very interesting statistics. Current assets of the company are shown at \$243,736, made up principally of cash in the bank at \$227,680. The company has \$2,339,410 invested in the following companies: Buena Vista Mining, Missouri Monarch, Standard Mines, Black Forest Mining. Working capital is shown at \$1,837,797.

On the liability side capital stock outstanding is shown at \$4,400,000. Accounts payable amount to \$628,000 and option contract payable on Missouri Monarch Mine \$47,500.

Canadian Bank of Commerce

The Canadian Bank of Commerce will increase its paid-up capital stock from \$24,823,400 to \$30,000,000, and will offer new stock to shareholders of record of April 26 in the ratio of one new share for each five now held. This will bring the capital up to \$29,788,000. In order to reach the round amount, an additional 2,120 shares will be allotted at the rate of one new share for each 117 now held. The new stock will be priced at \$100 a share.

This method of allotment has been adopted because the Bank act does not permit the allotting of fractions of a share, but any sums in excess of \$200 a share in respect to fractions of shares which may be offered for public subscription, will be ratably distributed to the shareholders from whose shares the fractions arose. The premium of \$100 a share at which the new stock will be allotted will be credited to the reserves of the bank, bringing the paid-up capital to \$30,000,000 and the reserve fund to the same amount. The authorized capital of the bank was recently increased from \$25,000,000 to \$50,000,000.

Canadian National Railways

Gross earnings of \$19,614,509 for the month of February, 1929, were shown in the official statement of earnings and expenses of the Canadian National Railways, published March 27. These compare with gross earnings of \$19,588,702 in the month of February, 1928, an increase of \$25,807, or 0.1 per cent. Working expenses during the month of February, 1929, were \$16,178,821, as against \$16,120,491 in February, 1928, an increase of \$58,330, or 0.4 per cent. Net earnings during the month of February, 1929, were \$3,435,687, as against \$3,468,210 in February, 1928, this being a decrease of 0.9 per cent. For the first two months from January 1 gross earnings of the National system were \$37,792,194, as against \$38,460,373, a decrease of 1.7 per cent. Working expenses in the period of 1929 were \$32,271,765, as against \$32,671,151, a decrease of 1.2 per cent. Net earnings for the two months of this year were \$5,520,428, as against 5,789,221 in the corresponding period of 1928, a decrease in the net earnings over the period of 4.6 per cent.

Canadian Western Natural Gas

A profit of \$627,943 for 1928 is shown in the annual financial statement of the Canadian Western Natural Gas, Light, Heat and Power Company, in comparison with \$546,826 in the preceding twelve months.

Total revenue for the year was \$1,781,921, against \$1,661,430 in 1927. Gratifying increases were shown both in the number of new consumers served by the company and in the quantity of gas sold.

Total gas sold was 5,104,775,000 cubic feet.

The year's revenue was made up of \$1,230,723 from domestic consumers, \$245,034 from commercial consumers, \$177,616 from industrial consumers, and \$139,546 in other revenue. The average price obtained for gas in 1928 was 32.36 cents per 1,000 cubic feet.

Hudson Bay Railway

Manitoba and the Western Provinces of Canada rejoice in being linked at last by rail to Port Churchill on Hudson Bay, the new outlet of the prairies to the sea.

The completed line is that of the Hudson Bay Railway, a branch of the Canadian National. Its northern terminus is 1,000 miles from Winnipeg and 510 from The Pas, the former end of steel. It will tap rich mineral resources of copper and gold in the north country and will be the grain carrier from the prairies for overseas export, shipping through Port Churchill being 602 miles nearer England than the route by Montreal.

Imperial Oil Company, Ltd.

Announcement was made April 1 of a conversion in the stock of the Imperial Oil Company, Ltd., and the International Petroleum Company. This alteration in the capital structure of the two oil companies does not carry with it any benefits to shareholders, so far as dividends are concerned, as the existing rates will remain in force, having due relation to the increase in the number of shares issued.

The only change for shareholders in Imperial Oil is that each holder of one common share will receive four of the new shares, and the four new shares will pay the same dividend as one now pays. In International Petroleum each holder of one share of the stock, common and preferred, will receive two shares in exchange for the one now held, and the two new shares will pay the same dividend as the one now pays.

Mineral Production

Exports of raw gold during February were \$1,147,582, according to the Dominion Bureau of Statistics, as compared with \$895,311 in January and \$1,071,371 in February, 1928.

Gold bullion exported in February was \$4,511,830, as compared with \$9,851,132 in January.

Railway Earnings

Canadian Railways earned larger gross revenues during the year ended Dec. 31 last than in any previous twelve-month, exceeding the 1927 revenues, which established the previous record, by \$58,043,972, or 11.6 per cent. Operating expenses were heavier than for 1927 by \$30,883,686 and the net operating revenue, which was also a new high record, amounted to \$120,019,300, or \$27,160,285 more than for the previous year.

Freight traffic was heavier than in 1927 by 19.3 per cent. The heavy carry-over of the 1927 grain crop and the record harvest of 1928 were large factors in this record traffic. The increase in tonnage of wheat alone was more than 5,000,000 tons. Mine products increased by 1,399,136 tons, forest products by 635,015 tons and manufactures and miscellaneous freight by 3,315,333 tons.

The number of passengers carried continued to decrease, being less than for any of the previous six years, but the passenger miles were slightly greater than in 1923, the peak year.

Revenue ton miles showed an increase over 1927 of 24.4 per cent, the tonnage and the length of haul both showing increases. The number of passengers carried decreased by 2.4 per cent, but an increase in the average journey of 5.9 miles increased the passenger miles by 3.8 per cent and passenger revenues were higher by \$747,483, or 2.2 per cent.

Water Power

Among Canada's national assets water power occupies a foremost place because of the facilities it provides for the development of her other great natural resources. The rapid development of the mining, pulp and paper and general manufacturing industries with their con-

comitant growth in organization with its numerous demands for domestic, commercial and municipal service power have combined to stimulate hydraulic development to a point surpassing the predictions of a few years ago. New installation during 1928 reached a total of 550,170 horsepower, while 1,200,000 horsepower additional is under construction or in active prospect.

For the fifth year in succession the Province of Quebec led in new equipment brought into operation during the year. Of the 317,300 horsepower of new installation in the Province almost all was in central electric stations, the most noteworthy being the completion of the initial installation of 204,000 horsepower in the Gatineau Power Company's Pagan station and the addition of 45,000 horsepower, 43,000 horsepower and 20,000 horsepower respectively to the plants of the Duke-Price, the Shawinigan Water and Power Company and the Northern Quebec Power Company (Quinze Power Company).

British Columbia's new installation aggregate 79,560 horsepower mainly due to the completion of the South Slokan plant of the West Kootenay Power and Light Company, where 75,000 horsepower came into operation, the completion of the West Canadian Hydro-Electric Corporation's Shuswap Falls station near Vernon also contributing 3,800 horsepower to the total.

Western Assurance Company

The Western Assurance Company's seventy-eighth annual report to the shareholders shows the surplus of the company was increased by the substantial amount of \$445,895.79 during the year 1928, and now amounts to \$2,037,079, which, added to the paid-up capital of \$1,400,000, makes the total surplus of policyholders \$3,437,079.

The assets of the company likewise increased by \$544,894.31 to \$8,948,352.01. Of that amount more than \$6,000,000 is represented by high-grade bonds and stock, and more than \$1,300,000 by cash, which stresses the highly liquid position of the company. Losses paid by the company since its incorporation total to more than \$103,000,000.

A Further Increase in Rumidor's Business

Gross sales of the Rumidor Corporation during March, 1929, were 200% higher than sales for February, 1929.

Refill business for the same period shows a gain of 54%.

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Canadian Stocks

Accounts carried on
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MAIN OFFICE

215 St. James St. W., Montreal

News of Foreign Securities



GERMANY—The Reichsbank during the quarter ended on March 28 depleted its gold and foreign exchange reserves by about 443,000,000 marks, of which about 46,000,000 in gold were sold. The gold reserves on March 28 were announced as 2,683,000,000 marks, and foreign exchanges as 131,000,000.

On April 1 the Reichsbank sold an additional 35,000,000 marks in gold in New York to procure foreign exchanges with which to pay to the Agent General for Reparations 150,000,000 marks in semi-annual payment of interest on industrial debentures for the fifth reparations.

The Federal taxation yield to the end of February, that is for the eleven months of the financial year, totaled 8,522,000,000 marks out of 8,862,000,000 estimated for the entire twelve months. Should the March revenue reach the same figure as March, 1928, the total twelve months' revenue will exceed estimates by 190,000,000 marks.

All markets were closed last week, from Friday to Monday inclusive. Owing to the intervention of the Easter holidays, the month-end settlements were arranged for earlier than usual and passed smoothly. As commercial banks well supplied themselves with cash by early rediscounting, money was plentiful and month-end advances in interest rates did not exceed normal. The day loan rate of March 28 was 7½ to 9 per cent, and half month loans, 7½ to 8 per cent. The private discount rate advanced on March 27, and for the first time since January, 1928, equaled the Reichsbank discount rate.

The official institute for the study of trade fluctuations reports a big increase in export orders, particularly for machinery, and regards the export future favorably. The textile outlook is improved. The United Cotton and Spinners' Association has presented to the Cabinet a petition urging it to denounce the Franco-German commercial treaty of

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended March 30, 1929, and for the year 1929 to date, together with comparative figures for the same week in 1928, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$11,059,000	\$1,625,000
Previous week	12,868,500	2,204,000
Same week in 1928	18,598,000	4,400,000
Year to date	175,805,050	23,586,000
1928 to date	240,018,000	65,098,000
	High.	Low.
10 Foreign Government Bonds	104.52	104.07

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1928.
British 5s	101½@101¾	102½@101¾	103 @101¼	102¼
British con. 2½s	55½@ 55½	55¾@ 55½	56½@ 54¾	55½
British 4½s	97¼	97¼@ 97¼	99¼@ 97¼	97¾
French rentes (in Paris)	72.40@72.20	72.15@71.75	73.90@67.50	69.20@68.40
French W. L. (in Paris)	99.30@99.20	99.40@98.85	99.40@95.35	89.85@88.30

April 1, and then to raise cotton import duties. Other industrial branches depreciate this demand.

The following closing quotations in reichsmarks were recorded on the Berlin Exchange April 2:

	P. C. of Par.
Allg. Deutsche Credit (ADCA) (10)	1135
Berlin Handels Ges. (12)	232
Commerz und Privat aBnk (11)	204
Darmstaedter & National Bank (12)	289
Draesner Bank (10)	172
Deutsche Bank (10)	172
Disconto Ges. (10)	162
Reichsbank (12)	323
Allg. Elektr. Ges. (A. E. G.) (8)	182
Gelsenkirchen Bergwerk (8)	133
Daimler (10)	61
Gesfuere (10)	243
Hamburg-Am Line (Hapag) (8)	122
Hamburg Electric Co. (10)	151
Harpener Bergbau (6)	138
I. G. Farben Indus. (Dye Trust) (12)	255
Karstadt (12)	232
Mannesmann Tubes (8)	120
North German Lloyd (8)	135
Phoenix Bergbau (6)	95
Rhein. Westf. Elektr. (R. W. E.) (9)	254
Siemens & Halske (12)	381
Leonhard Tietz (10)	296
Ver. Glanzstoff (18)	481
Ver. Stahlwerke (United Steel Wks.) (6)	93

*Ex dividend.

Italian Stock Prices

Quoted in dollars on basis of prices on Milan Stock Exchange April 2:

BANKS.	
Bank d'Italia	104 105
Banco Commerciale Italiana	70½ 71½
Banca d'America d'Italia and Ameritalia	11½ 11½
Credito Italiano	40 41
PUBLIC UTILITIES.	
Adriatic Electric	15 15½
Adamello	15 15½
Italgas	13¼ 13¼
Italian Edison	46¼ 46¼
Lombard Electric	49¼ 50¼
Seso Electric	7¼ 7¼
Sip Electric	8¼ 9
Terni Electric	22¼ 22¼
Unes	6¼ 7¼
INDUSTRIALS.	
Cosulich	6¼ 7
Ernesto-Breda	7¼ 7½
Fiat Motors	26¼ 27
*Isotta-Fraschini	12¼ 13¼
Montecatini	13¼ 13¼
Navigazione Generale Italiana	25¼ 26
Pirelli Rubber	51¼ 52

*Ex dividend.

London

Interesting events have been taking place in regard to gold movements. While there has been a good deal of mystery surrounding last Monday's purchase of nearly £1,000,000 of gold by the Bank of England, owing to the fact that the Bank does not disclose the sources from which it receives gold, it is generally assumed that this came from Holland, which recently released £2,000,000 of gold, an amount that was shown by British custom's returns as having been imported into England.

This movement of gold from Holland to London has been necessary in order to maintain exchange, but the advance in the Dutch bank rate to the same level as the London official discount rate has now corrected the position to a considerable extent. Other gold movements are taking place which are leading to a distinctly more optimistic feeling in the money market. On April 2, £800,000 in gold arrived in London from South Africa, while even larger shipments are following from the same quarter. A

total of £1,000,000 of gold is also on its way from Australia, so that in the absence of any favorable exchange movements there is every prospect of the Bank of England being able to add very substantially to its gold reserve during the next few weeks.

This influx has turned the net gold movement of the Bank of England from a loss to a gain for the first time since last January, while since the bank rate was raised in February there has been an increase in the Bank's gold holdings from £150,000,000 to £154,734,000.

The following quotations were recorded at the close of trading on the London Stock Exchange April 2:

	Closing Price.
American Celanese	£97½
Do pf	23s
Anglo-Dutch	36s 8d
Asio Port Cement ord.	28s 8d
British Celanese	£11½
Do pf	14s
Canadian Celanese	£34½
Do pf	£9
Canadian Marconi	£35s
Columbia Graphophone	£14½
Courtauld	£43¼
Creole Oil	£16½
H M V Graphophone	£16½
Hydroelectric (Can. funds)	37½
Imperial Chemical	40s
Int Holding (Can. funds)	83¼
London Tin Syndicate	£39
Marconi	83s 2d
Margarine Unie	72s 9d
Mexican Power & Light	76s
Rio Tinto	62½
Royal Dutch	£33¼
Tin Selection Trust	25s 9d
Shell Transport	£44¼
Underground Elec	23s 10¼d
War Loan 5s	£102½

*Nominal.

Geneva Quotations

Closing quotations on April 2 included:

	Closing Price.
Union Financiere de Geneva	776
Societe de Banque Suisse	814
Credit Suisse	945
American-Euroean Securities	484
Do pf	520
Lima Light, Power & Tramways pf.	585 bid
Hispano-Americana de Electricidad	2,960
Nestle & Anglo-Swiss Cond. Milk Co.	845
Kreuser et Toll	946
Cie Suedoise de Allumettes, B.	548

BOND.

	Bid.	Ask.
Societe Meridionale d'Electricite		
7s, 1927	5,000	5,020*

*Ex dividend.

Vienna

The following cable was received from the Vienna Chamber of Commerce on April 2, 1929:

A number of bankruptcies and deeds of arrangement were registered in March. Though somewhat higher than in the preceding months, bankruptcies show a further marked decline compared with March, 1928. The increase of insolvency figures over those of February of the current year was probably caused by the prolonged period of exceptional cold weather. During the first quarter of the current year, the number of deeds of arrangements was 24 per cent below those of the corresponding period for 1928. The gross receipts of the tobacco monopoly in 1928 amounted to 308 million schillings, against 290 in 1927. While in January of the current year, sales were still satisfactory, considerable decline occurred in February and the first three weeks

of March, which is doubtless also ascribable to weather conditions. Partly the latter fact and partly the deterioration of the economic situation in neighboring countries is responsible for the drop of Austrian exports. Over the first two months of the year, these amounted to about 61 million schillings, compared with the same period of last year.

The following prices show the opening on the Vienna Stock Exchange on April 2, 1929:

	Sch.	Dol.
Niederosterlicher Escompt	22.7	3.21
Bodencredit Anstalt	108.4	13.31
(New shares.) (6 old, 1 new.)		
Creditanstalt	58.9	5.32
(New shares.) (5 old, 1 new.)		
Mercurbank	21.8	3.08
(New shares.) (50 old, 1 new.)		
Wiener Bankverein	24.5	3.46
(New shares.) (3 old, 1 new.)		
Alpine Montan	40.6	5.74
Krupp Bendorf	11.5	1.62
A. E. G. Union	33.8	4.77
(New shares.) (6¼ old, 1 new.)		
Leykan Josefthal	8.0	1.13
Staatsbahn	43.0	6.08
Siemens	22.9	3.23

Paris

The approach of the end of the month had not caused a great tightening in the money market on March 29. Call money rates were 3 per cent and outside discount rates 3½, being ¼ lower than the official rate. It is now thought that the end of the month and the quarter due-date will be easier than expected a fortnight ago. The bank return, dated March 22, shows an increase of 324,000,000 francs in the amount of trade bills discounted at 5,017,000,000 francs. The Feb. 22 return shows that the bank held 5,361,000,000 francs in trade bills, thus showing that although the banks have had large recourse to rediscounting at the Bank of France, the view is that the approaching quarterly settlement day they require less accommodation than last month.

The following closing quotations were recorded on the Paris Bourse April 2 in francs:

BONDS.		Closing Price.
Rente 4½ 1917		87.70
Rente 5½ 1915-16		99.70
BANKS.		
Banque de France		26.175
Banque de Paris et des Pays Bas		4.850
Banque de l'Union Parisienne		2.615
Comptoir National d'Escompte		2.620
Credit Lyonnais		3.315
Societe Generale		1.915
Credit Commercial de France		2.010
Societe Marseillaise		1.230
Banque Nationale de Credit		2.000
PUBLIC UTILITIES.		
Cie. Generale d'Electricite		3.925
Energie Elec. du Littoral Medit.		1.496
Energie Elec. du Sud Ouest		1.800
Union d'Electricite		1.319
INDUSTRIALS.		
Canal de Suez		25.895
Hochkiss & Cie		2.385
Kuhlmann		1.218
Mines de Courrieres		1.710
Pechiney		3.730
St. Gobain, Chauny, Cirey (ex rts)		8.410
Schneider & Cie		2.360
Haut Katanga, capital shares		9.025
Asturienne des Mines		699
Air Liquide		1.398
RAILROADS.		
Chemin de Fer du Nord		2.715
Paris-Lyons-Mediterranean		1.520

Foreign Trade

Foreign trade results have not been satisfactory since the beginning of the year. February imports reached 5,162,000,000 francs, exceeding the exports by nearly 1,050,000,000 francs. During the first two months, imports exceeded exports by nearly 2,500,000,000 francs, whereas during the corresponding period of 1928 the surplus of imports hardly reached 5,000,000 francs.

The increased deficit was due simultaneously to an increase of 1,905,000,000 in imports and a diminution of 606,000,000 in exports. Imports of raw material increased 955,000,000. Purchases of foodstuffs and manufactured goods also rose 521,000,000 and 428,560,000 respectively. The decrease in exports chiefly affects manufactured articles, sales of which show a decrease of 334,000,000.

These results are unfavorable and show that French industries have a hard fight against foreign competition and that outlets abroad tend to diminish. Furthermore, some consider that increased purchases of raw material do not correspond with the development of industry.

Established 1847

C. B. RICHARD & CO.

MEMBERS NEW YORK STOCK EXCHANGE

Foreign Internal Bonds
Foreign Dollar Bonds
Foreign Stocks

29 BROADWAY - NEW YORK
TELEPHONE WHITEHALL 0500

Securities, Foreign Securities
Curb Securities, Unlisted
Jerome B. Sullivan
FOREIGN & MUNICIPAL
& CO. U.S. BONDS
42 BROADWAY, - NEW YORK
Tel. Hanover 0600

Foreign Securities a Specialty
External & Internal Bonds
Domestic Securities
KAUFMAN STATE BANK
124 N. La Salle St.—Chicago
Loans on Foreign & Domestic Securities

Business Statistics

FOREIGN EXCHANGE RATES

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended		Week Ended		Week Ended	
		Mar. 30, 1929.	Low.	Mar. 23, 1929.	Low.	Mar. 31, 1928.	Low.
\$4.8665	ENGLAND (pound)—						
	Demand	\$4.85 1/2	\$4.84 1/2	\$4.85 1/2	\$4.84 1/2	\$4.87 1/2	\$4.87 1/2
	Cables	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.88 1/2	4.88 1/2
.0391 1/2	FRANCE (franc)—						
	Demand	.0390 1/2	.0390 1/2	.0390 1/2	.0390 1/2	.0393 1/2	.0393 1/2
	Cables	.0391	.0390 1/2	.0390 1/2	.0390 1/2	.0394	.0393 1/2
.0526	ITALY (lira)—						
	Demand	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0528 1/2	.0528 1/2
	Cables	.0523 1/2	.0523 1/2	.0524	.0523 1/2	.0528 1/2	.0528 1/2
.2383	GERMANY (r'schm'k)—						
	Demand	.2372 1/2	.2371	.2372 1/2	.2371 1/2	.2391	.2390 1/2
	Cables	.2372 1/2	.2372 1/2	.2372 1/2	.2371 1/2	.2391	.2390 1/2
.4029	HOLLAND (florin)—						
	Demand	.4011	.4006 1/2	.4008	.4004	.4030	.4027 1/2
.1930	SPAIN (peseta)—						
	Demand	.1520	.1510	.1530	.1500	.1686	.1678
1.0000	CANADA (dollar)—						
	Demand	.9987	.9975	.9956	.9939		
.13904	BELGIUM (belga)—						
	Demand	.1389 1/2	.1389	.1389 1/2	.1389	.1396 1/2	.1396 1/2
.1930	SWITZERLAND (franc)—						
	Demand	.1924 1/2	.1924	.1924 1/2	.1924 1/2	.1927 1/2	.1926 1/2
.0130	GREECE (drachma)—						
	Demand	.0130 1/2	.0130	.0130 1/2	.0130 1/2	.0134 1/2	.0134 1/2
.2880	PORTUGAL (escudo)—						
	Demand	.2872	.2870 1/2	.2872	.2871	.2887	.2885 1/2
.2680	DENMARK (krona)—						
	Demand	.2685	.2684 1/2	.2686	.2684 1/2	.2682	.2680 1/2
.2680	NORWAY (krona)—						
	Demand	.2687	.2686 1/2	.2687	.2686 1/2	.2673	.2671
.1407	AUSTRIA (schilling)—						
	Demand	.1405	.1405	.1405	.1405	.14125	.14125
.1122	POLAND (zloty)—						
	Demand	.1125	.1125	.1125	.1125	.1125	.1125
.029672	CZECHOSLOVAKIA (crown)—						
	Demand	.029672	.029660	.029660	.029660	.029660	.029660
.0176	YUGOSLAVIA (dinar)—						
	Demand	.0176	.0175 1/2	.0176	.0175 1/2	.0176 1/2	.0176 1/2
1.0805	PORTUGAL (escudo)—						
	Demand	.0454	.0454	.0454	.0453		
.1930	RUMANIA (leu)—						
	Demand	.0060	.0059 1/2	.0060	.0060	.0062 1/2	.0062 1/2
.1749	HUNGARY (pengo)—						
	Demand	.1745	.1745	.1745	.1745	.1750	.1750
.0252	FINLAND (markka)—						
	Demand	.0252 1/2	.0252 1/2	.0252 1/2	.0252 1/2	.0252	.0252
.3650	INDIA (rupee)—						
	Demand	.3646	.3643	.3650	.3643	.3662	.3662
.4777	HONGKONG (dollar)—						
	Demand	.4918	.4900	.4925	.4900	.5012	.4993
.6885	PEKING (tael)—						
	Demand	.6281	.6281	.6286	.6286	.6712	.6712
.6885	SHANGHAI (tael)—						
	Demand	.6250	.6237	.6262	.6237	.6337	.6312
.5000	MANILA (peso)—						
	Demand	.4987	.4975	.5000	.5000	.4987	.4987
.5878	STRAITS SETTLEMENTS (dollar) Singapore—						
	Demand	.5849	.5849	.5849	.5849	.5867 1/2	.5867 1/2
.4965	JAPAN (yen)—						
	Demand	.4481	.4456	.4456	.4437	.4810	.4772
.9733	COLOMBIA (peso)—						
	Demand	.9804	.9804	.9804	.9804	.9804	.9804
.9648	ARGENTINA (peso-gold)—						
	Demand	.4216	.4216	.4216	.4283	.4280	
.1217	CHILE (peso)—						
	Demand	.2373 1/2	.2372	.1218	.1216		
4.8685	PERU (libra)—						
	Demand	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2		
1.0342	URUGUAY (peso)—						
	Demand	1.0137	1.0137	1.0162	1.0150		
.4965	MEXICO (peso)—						
	Demand	.4935	.4948	.4960	.4931		

FAILURES (DUN'S)

	Week Ended		Week Ended		Week Ended	
	Mar. 28, 1929.	Mar. 29, 1929.	Mar. 31, 1927.	Mar. 31, 1927.	Apr. 1, 1928.	Apr. 1, 1928.
Total	\$5,000.	\$5,000.	\$5,000.	\$5,000.	\$5,000.	\$5,000.
East	184	122	192	141	144	153
South	112	67	141	78	142	71
West	130	71	149	91	131	73
Pacific	86	43	100	58	100	48
United States	512	303	548	344	494	276
Canada	38	18	40	21	51	26

GOLD AND SILVER PRICES

	Week Ended		Week Ended		Year to Date	
	Mar. 30, 1929.	Mar. 31, 1928.	Mar. 30, 1929.	Mar. 31, 1928.	Mar. 30, 1929.	Mar. 31, 1928.
Bar gold in London	\$4 11 1/2	\$4 11 1/2	\$4 11 1/2	\$4 11 1/2	\$4 11 1/2	\$4 11 1/2
Bar silver in London	26 1/2 @ 25 1/2	26 1/2 @ 25 1/2	26 1/2 @ 25 1/2	26 1/2 @ 25 1/2	26 1/2 @ 25 1/2	26 1/2 @ 25 1/2
Bar silver in New York	56 1/2 @ 56 1/2	57 1/2 @ 57 1/2	57 1/2 @ 57 1/2	57 1/2 @ 57 1/2	57 1/2 @ 57 1/2	57 1/2 @ 57 1/2

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	Week Ended		Week Ended		Week Ended	
	Mar. 30, 1929.	Mar. 23, 1929.	Mar. 16, 1929.	Mar. 9, 1929.	Mar. 2, 1929.	Mar. 26, 1928.
Oklahoma	644,350	677,650	649,450	680,250	713,000	703,400
Kansas	94,150	94,950	96,450	95,400	95,700	95,500
Panhandle Texas	60,700	58,150	55,950	55,350	56,100	55,250
North Texas	83,800	83,650	81,750	82,300	82,050	83,000
West Cent. Texas	52,350	52,350	53,000	53,350	53,450	53,700
West Texas	378,850	384,550	380,850	387,050	386,250	384,500
East Cent. Texas	19,900	19,900	21,300	21,400	21,400	21,400
Southwest Texas	72,200	68,650	63,150	60,950	61,250	58,600
North Louisiana	35,700	35,850	36,050	35,650	35,700	36,150
Arkansas	74,250	74,700	74,500	73,600	74,400	76,100
Coastal Texas	126,000	128,150	129,000	124,500	122,850	121,500
Coastal La.	21,550	20,600	21,200	20,100	20,650	20,900
Wyoming	109,750	109,250	108,750	108,000	107,850	108,600
Montana	51,400	53,200	47,450	53,600	52,250	51,300
Colorado	6,750	7,050	6,750	7,000	7,450	6,300
New Mexico	2,850	2,950	2,250	1,600	2,850	2,650
California	781,900	773,900	789,600	795,300	801,800	808,200
Total	2,627,250	2,655,600	2,625,150	2,665,950	2,702,900	2,674,900

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Week Ended		Week Ended		Week Ended	
	Mar. 29, 1929.	Mar. 22, 1929.	Mar. 15, 1929.	Mar. 8, 1929.	Mar. 1, 1929.	Mar. 25, 1928.
Pig iron production	108.4	108.7	109.6	105.4	109.8	111.2
Steel ingot production	106.9	103.6	106.0	106.3	112.6	113.4
Freight car loadings	101.3	98.2	97.4	98.7	100.4	99.8
Electric power production	102.3	103.1	99.2	102.0	103.1	100.9
Bituminous coal production	105.6	95.7	92.3	94.6	92.9	89.8
Automobile production	1145.2	1145.1	1195.2	97.1	122.3	130.1
Cotton consumption	107.7	111.2	102.6	107.3	106.0	94.2
Wool consumption	101.7	107.3	102.2	102.6	100.1	98.2
Boot and shoe production	102.9	91.2	98.2	100.0	99.6	107.7
Zinc production	89.9	85.1	91.6	96.2	96.7	100.2
Combined index	104.9	104.1	99.1	101.5	102.6	101.3

COAL AND COKE PRODUCTION (5)

	Week Ended		Week Ended		Week Ended	
	Mar. 29, 1929.	Mar. 22, 1929.	Mar. 15, 1929.	Mar. 8, 1929.	Mar. 1, 1929.	Mar. 25, 1928.
Bituminous Coal:						
Total	8,436	9,586	10,260	9,871		
Daily average	1,406	1,598	1,710	1,645		
Anthracite:						
Total	1,132	1,191	1,221	1,095		
Daily average	125	127	125	100		
Beehive Coke:						
Total	125	127	125	100		
Daily average	21	21	21	17		

DOMESTIC RAILROAD EQUIPMENT

	Week Ended		Week Ended		Week Ended	
	Mar. 29, 1929.	Mar. 22, 1929.	Mar. 15, 1929.	Mar. 8, 1929.	Mar. 1, 1929.	Mar. 25, 1928.
Locomotives	10	84	28			
Freight cars	5,000	110	308	501		
Passenger cars	4		3			
Rails (tons)	43,500					
Struct. Steel (tons)						

DOMESTIC RAILROAD EQUIPMENT

	Week Ended		Week Ended		Week Ended	
	Mar. 29, 1929.	Mar. 22, 1929.	Mar. 15, 1929.	Mar. 8, 1929.	Mar. 1, 1929.	Mar. 25, 1928.
Locomotives	142	68	28	15		
Freight cars	11,068	14,393	12,452	1,997		
Passenger cars	53	21	228	45		
Rails (tons)	43,500	36,000	168,350	30,000		
Str. stl. (tons)	21,000	4,845	4,604	2,900		

FACTORY EMPLOYMENT AND PAYROLLS (4)

FACTORY EMPLOYMENT AND PAYROLLS (3)

(1919-100)

	Employment			Payrolls		
	Feb., '29	Jan., '29	Feb., '28	Feb., '29	Jan., '29	Feb., '28
Total	93.0	91.0	89.4	110.5	103.0	103.5
Iron and steel	92.6	90.3	82.7	104.4	97.9	91.2
Textile group	91.8	90.0	93.8	103.3	97.2	103.5
Fabrics	94.0	93.2	95.1	104.1	99.5	102.4
Products	88.9	85.9	92.3	102.3	94.2	104.8
Lumber	85.2	85.1	85.0	95.0	92.3	96.1
Railroad vehicles	70.7	69.6	70.4	80.9	73.5	78.2
Automobiles	164.5	150.4	124.8	212.3	165.0	160.0
Paper and printing	109.2	108.3	108.1	132.2	150.1	147.5
Food, &c.	85.9	85.8	84.8	101.8	101.3	100.8
Leather, &c.	81.3	79.4	84.6	82.7	78.9	88.9
Stone, clay, glass	98.6	99.3	101.9	118.4	116.6	123.8
Tobacco, &c.	76.7	70.2	77.1	76.1	70.6	78.1
Chemicals, &c.	81.6	79.0	77.2	115.2	109.5	107.0

THE NATIONAL CITY BANK OF NEW YORK

CAPITAL, SURPLUS AND UNDIVIDED PROFITS — \$212,618,318.44.



Condensed Statement of Condition as of March 27, 1929

INCLUDING DOMESTIC AND FOREIGN BRANCHES

ASSETS

Cash in Vault and in Federal Reserve Bank	\$127,110,367.77	
Due from Banks, Bankers and U. S. Treasurer	277,688,093.73	\$ 404,798,461.50
Loans, Discounts and Acceptances of other Banks		1,007,020,764.04
United States Government Bonds and Certificates	\$160,950,791.24	
State and Municipal Bonds	4,154,195.14	
Stock in Federal Reserve Bank	6,000,000.00	
Other Bonds and Securities	49,536,338.39	220,641,324.77
Subsidiaries:		
International Banking Corporation	\$ 6,000,000.00	
Bank of Haiti, Inc.	2,000,000.00	8,000,000.00
Bank Buildings		26,483,992.84
Items in Transit with Branches		13,316,595.11
Customers' Liability Account of Acceptances		131,055,429.08
Other Assets		5,983,280.58
Total		<u>\$1,817,299,847.92</u>

LIABILITIES

Capital	\$100,000,000.00	
Surplus	100,000,000.00	
Undivided Profits	12,618,318.44	\$ 212,618,318.44
Deposits		1,311,641,010.43
Liability on Acceptances and Foreign Bills		238,379,736.06
Circulation		99,345.00
Due to Federal Reserve Bank		35,000,000.00
Reserves for:		
Dividends, Interest, Taxes and Expenses	\$ 13,615,563.42	
Contingencies	5,878,884.57	19,494,447.99
Other Liabilities		66,990.00
Total		<u>\$1,817,299,847.92</u>

Above includes The National City Bank of New York (France) S.A.
Figures of Foreign Branches are as of March 25, 1929

Head Office · 55 WALL STREET · New York

NEW YORK CITY BRANCHES

Borough of Manhattan
42nd Street at Madison Ave.
57th Street at Seventh Ave.
Park Avenue at 57th Street
1 Park Avenue
Fifth Avenue at 28th Street
72nd Street at Broadway
86th Street at Broadway
96th Street at Broadway
Bowery at Bond Street
Canal Street at Broadway
123 East 86th Street
Varick St. at Vandam St.
4255 Broadway near 181st St.
135 East 14th Street

181 Montague Street
Nostrand Avenue at Herkimer Street
Myrtle Avenue at Clinton Avenue
Fifth Avenue at 54th Street
Flatbush Avenue near Bergen Street
Flatbush Avenue at Church Avenue

149th Street at Courtlandt Avenue

85 Mair Street, Flushing

Borough of Brooklyn

Myrtle Avenue at Bleecker Street
Kings Highway at East 15th Street
Pennsylvania Avenue at Liberty Ave.
18th Avenue at 64th Street
4th Avenue at 85th Street
36th Street at Third Avenue

Borough of Bronx

Creston Avenue near Fordham Road

Borough of Queens

92-11 Union Hall Street, Jamaica
Queens Plaza East, Long Island City

EIGHTY-NINE BRANCHES IN TWENTY-THREE FOREIGN COUNTRIES

TIN PRICES (23)

(Average prices, prompt Straits, New York)	1929.	1928.	1927.	1926.
January	49.16	55.64	66.47	58.23
February	49.37	52.49	69.06	62.67
March	48.85	52.18	69.31	64.49
April	52.36	68.02	63.38	52.21
May	51.54	67.52	62.44	54.67
June	47.96	67.42	60.62	55.92
July	47.10	64.06	63.07	58.08
August	48.08	64.47	65.28	58.15
September	48.07	61.49	68.92	58.27
October	49.01	58.50	70.31	62.23
November	50.85	57.63	70.67	63.27
December	50.21	58.49	68.47	62.93

Average 50.46 64.37 65.30 57.90

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

	Hides.	Zinc.	Steel.	Scrap.	Aver. Index.	Sens. Price
Feb. 26	143.7	137.8	133.8	138.4	147.3	94.0
Mar. 5	149.5	137.6	133.8	140.4	147.1	95.4
Mar. 12	155.2	139.1	134.0	142.8	147.1	97.1
Mar. 19	159.0	140.4	133.2	144.2	146.5	96.4
Mar. 26	156.2	148.2	135.0	145.6	145.6	100.5
Apr. 2	158.1	153.4	139.1	150.2	145.6	103.2

ELECTROLYTIC COPPER PRICES (23)

New York f. o. b. refinery. Per ton.	1929.	1928.	1927.	1926.
January	14.66	12.59	14.79	13.94
February	15.30	12.85	14.54	14.14
March	16.96	13.65	14.17	13.98
April	16.81	13.36	13.45	13.81
May	15.63	12.93	13.50	13.71
June	14.88	12.49	13.47	13.79
July	14.59	12.37	14.07	14.00
August	14.05	13.31	14.57	14.26
September	13.60	13.08	14.46	14.19
October	12.81	13.04	14.42	14.10
November	12.89	13.70	14.48	13.79
December	12.98	14.32	13.96	13.44

Average 14.61 13.16 14.16 13.93

	1929.	1928.	1927.	1926.
January	13.12	13.96	16.72	17.92
February	12.90	13.97	17.92	21.38
March	13.21	13.98	21.38	21.38
April	12.93	14.10	21.38	21.38
May	12.74	14.31	21.38	21.38
June	12.46	14.62	21.38	21.38
July	12.63	14.62	21.38	21.38
August	13.11	14.62	21.38	21.38
September	13.05	14.83	21.38	21.38
October	13.12	15.51	21.38	21.38
November	13.45	15.90	21.38	21.38
December	13.95	15.94	21.38	21.38

Average 13.05 14.68

Quoted as "New York refinery equivalent."

FAILURES (9)

1928.	Number.	Assets.	Liabilities.
January	2,180	\$29,249,366	\$54,498,522
February	1,882	30,863,570	51,298,280
March	2,001	29,394,965	52,185,530
April	1,673	20,326,896	41,126,965
May	1,723	19,397,864	36,817,587
June	1,639	23,584,226	46,161,981
July	1,455	16,985,169	32,071,194
August	1,543	17,963,733	35,554,172
September	1,348	11,216,449	23,134,224
October	1,689	19,423,274	43,956,835
November	1,568	35,368,668	54,234,868
December	673	25,294,018	47,038,510

Total 20,373 \$279,061,195 \$518,088,698

RESERVE BANK CREDIT

(Millions of Dollars)

Monthly Averages of Weekly Data Adjusted for Seasonal Variation

	Bills Dis.	Bills Bought in Open Market.	U. S. Secu. rities.	Total and Secu. rities.
1927—				
January	327	273	302	1,202
February	420	247	345	1,012
March	410	251	338	1,049
April	452	247	282	1,037
May	448	246	402	1,110
June	433	252	393	1,083
July	423	250	406	1,079
August	413	250	476	1,139
September	410	278	538	1,226
October	417	278	610	1,255
November	487	276	567	1,290
December	417	276	567	1,250

1928—	From N. Y. Banks.	Other Demand.	Total.	From N. Y. Banks.	Other Demand.	Total.
January	486	296	514	1,329	486	296
February	486	318	414	1,292	486	318
March	490	339	379	1,232	490	339
April	621	362	363	1,279	621	362
May	812	359	249	1,499	812	359
June	1,042	264	208	1,536	1,042	264
July	1,077	218	221	1,555	1,077	218
August	1,070	248	222	1,497	1,070	248
September	1,052	285	218	1,494	1,052	285
October	920	370	243	1,499	920	370
November	893	390	234	1,501	893	390
December	951	349	253	1,524	951	349

1929—	From N. Y. Banks.	Other Demand.	Total.	From N. Y. Banks.	Other Demand.	Total.
January	968	372	219	1,577	968	372
February	937	330	180	1,304	937	330
March	980	267	165	1,457	980	267

LOANS ON SECURITIES REPORTED BY MEMBERS OF THE NEW YORK STOCK EXCHANGE

	From N. Y. Banks.	Other Demand.	Total.	From N. Y. Banks.	Other Demand.	Total.
1928.						
Jan. 31	2,882,072,402	510,800,879	3,392,873,281	923,293,010	104,186,250	1,027,479,260
Feb. 29	2,806,500,350	497,788,304	3,304,288,654	930,544,010	97,656,250	1,028,200,260
Mar. 31	3,015,487,992	563,957,180	3,580,425,172	930,997,750	128,731,250	1,059,749,000
Apr. 30	3,201,474,345	537,463,254	3,738,937,599	1,044,005,750	124,239,250	1,168,245,000
May 31	3,454,630,611	615,728,420	4,070,359,031	1,122,906,000	90,781,250	1,213,687,250
June 30	3,122,418,731	619,213,774	3,741,632,505	1,046,374,732	110,344,250	1,156,718,982
July 31	3,182,783,771	585,910,724	3,768,694,495	1,069,633,084	102,477,996	1,172,111,080
Aug. 31	3,418,802,772	674,066,521	4,092,869,293	840,256,084	117,292,028	957,548,112
Sept. 30	3,938,873,300	748,686,574	4,687,559,874	708,522,267	115,565,444	824,087,711
Oct. 31	4,359,826,540	755,900,994	5,115,727,534	634,111,893	129,831,635	763,943,528
Nov. 30	4,771,314,491	843,073,969	5,614,388,460	641,108,093	136,147,511	777,255,604
Dec. 31	4,809,513,510	912,745,214	5,722,258,724	591,284,399	126,197,388	717,481,787
1929.						
Jan. 31	5,043,292,321	939,380,089	5,982,672,410	620,499,847	131,991,984	752,491,831
Feb. 28	5,034,404,224	913,745,186	5,948,149,410	584,459,023	145,937,464	730,396,507
Mar. 30	5,230,871,135	979,127,385	6,209,998,520	482,387,921	112,270,967	594,658,888

TRANSPORTATION

Revenue car loadings:	Period or Date.	1929.	P. C. of Departure From Average.
All commodities	Week ended Mar. 23	960,698	+1.3
Grain and grain products	Week ended Mar. 23	42,071	+8.5
Coal and coke	Week ended Mar. 23	150,703	+16.1
Forest products	Week ended Mar. 23	89,467	+9.7
Manufactured products	Week ended Mar. 23	661,521	+7.6
All commodities	Year to Mar. 23	11,179,651	+1.3
Grain and grain products	Year to Mar. 23	544,203	+4.1
Coal and coke	Year to Mar. 23	2,497,233	+4.1
Forest products	Year to Mar. 23	723,887	+15.3
Manufactured products	Year to Mar. 23	6,996,279	+6.0
Freight car surplus.	Second quarter March	238,518	+3.6
Per cent of freight cars serviceable.	Mar. 15	84.9	+0.6
Per cent of locomotives serviceable.	Mar. 15	82.5	+2.9
Gross revenue	Year to Feb. 1	\$487,027,229	+2.3
Expenses	Year to Feb. 1	\$378,452,713	+2.4
Taxes	Year to Feb. 1	31,312,918	+12.2
Rate of return on property investment.			
Eastern District	Year to Feb. 1	6.71	+16.7
Southern District	Year to Feb. 1	4.58	+20.3
Western District	Year to Feb. 1	4.76	+17.2
United States as a whole.	Year to Feb. 1	5.59	+2.8

FREIGHT CAR LOADINGS (19)

	Mar. 23, 1929.	Mar. 16, 1929.	Mar. 9, 1929.	Mar. 2, 1929.	Mar. 24, 1928.
Car loadings (total)	960,698	957,460	945,770	976,987	950,194
Grain and grain products	42,071	43,204	41,860	46,455	46,617
Live stock	26,050	22,542	22,423	25,490	28,008
Coal	158,579	160,347	171,536	195,072	157,123
Coke	12,124	13,106	12,835	13,554	10,330
Forest products	89,467	84,955	64,190	69,142	69,142
Ore	11,886	11,925	10,732	10,682	8,545
Merchandise L. C. L.	263,143	260,766	259,742	255,537	260,564
Miscellaneous	398,378	378,979	360,692	365,707	369,862

GROSS RAILROAD EARNINGS

	1928.	1927.	Net Change.	P. C.
Third week in March (9 roads)	\$14,431,628	\$13,768,793	+\$662,835	+4.80
Second week in March (11 roads)	13,838,516	13,715,108	123,408	+0.90
First week in March (11 roads)	13,838,516	13,382,303	456,213	+3.38
Fourth week in February (11 roads)	14,482,134	15,431,548	-949,414	-6.15
Third week in February (11 roads)	13,368,601	13,226,590	142,011	+1.06
Second week in February (11 roads)	13,630,111	13,598,284	31,827	+0.23
First week in February (11 roads)	12,955,515	12,296,256	659,259	+5.36
Fourth week in January (11 roads)	19,183,384	18,062,346	1,121,038	+6.20
Third week in January (11 roads)	12,780,960	12,906,288	-125,328	-0.97
Second week in January (11 roads)	12,137,810	12,721,605	-583,795	-4.60

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates						
England:	Mar. 28.	Mar. 29.	Mar. 30.	Apr. 1.	Apr. 2.	Apr. 3.
High	\$4.85 $\frac{1}{2}$	\$4.85 $\frac{1}{2}$	\$4.85 $\frac{1}{2}$	\$4.85 $\frac{1}{2}$	\$4.85 $\frac{1}{2}$	\$4.85 $\frac{1}{2}$
Low	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Last	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
France:						
High	.0390 $\frac{7}{8}$	.0390 $\frac{7}{8}$	.0390 $\frac{7}{8}$	.0390 $\frac{7}{8}$	.0390 $\frac{7}{8}$	.0391
Low	.0390 $\frac{7}{8}$	.0390 $\frac{7}{8}$	.0390 $\frac{7}{8}$	.0390 $\frac{7}{8}$	.0390 $\frac{7}{8}$	.0390 $\frac{7}{8}$
Last	.0390 $\frac{7}{8}$	.0390 $\frac{7}{8}$	.0390 $\frac{7}{8}$	.0390 $\frac{7}{8}$	.0390 $\frac{7}{8}$	.0390 $\frac{7}{8}$
Italy:						
High	.0523 $\frac{1}{2}$	.0523 $\frac{1}{2}$	.0523 $\frac{1}{2}$	.0523 $\frac{1}{2}$	.0523 $\frac{1}{2}$	.0523 $\frac{1}{2}$
Low	.0523 $\frac{1}{2}$	.0523 $\frac{1}{2}$	.0523 $\frac{1}{2}$	.0523 $\frac{1}{2}$	.0523 $\frac{1}{2}$	.0523 $\frac{1}{2}$
Last	.0523 $\frac{1}{2}$	.0523 $\frac{1}{2}$	.0523 $\frac{1}{2}$	.0523 $\frac{1}{2}$	.0523 $\frac{1}{2}$	.0523 $\frac{1}{2}$
Germany:						
High	.2372	.2372	.2372	.2372 $\frac{1}{2}$	.2372 $\frac{1}{2}$	.2371 $\frac{1}{2}$
Low	.2372	.2372	.2372	.2372	.2371 $\frac{1}{2}$	.2371
Last	.2372 $\frac{1}{2}$	.2372	.2372	.2372	.2371 $\frac{1}{2}$	.2371
Spain:						
High	.1516	.1515	.1510	.1515	.1512	.1512
Holland:						
High	.4007	.4007	.4006	.4007	.4007	.4007
Low	.9950	.9950	.9925	.9935	.9935	.9918
Argentina:						
High	.4212	.4212	.4210	.4212	.4212	.4210
Japan:						
High	.4462	.4462	.4462	.4462	.4462	.4456

Bank Debits and Federal Reserve Bank Statements

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)				
Federal Reserve District.	Number of Centres Included.	Week Ended		
		Mar. 27, '29.	Mar. 20, '29.	Mar. 28, '28.
1-Boston	16	\$689,343	\$791,132	\$649,729
2-New York	14	13,054,653	13,855,281	9,825,206
3-Philadelphia	18	702,345	743,931	579,292
4-Cleveland	26	785,347	868,612	685,387
5-Richmond	23	308,080	383,172	276,343
6-Atlanta	25	285,040	333,414	264,756
7-Chicago	38	1,783,624	1,932,877	1,569,759
8-St. Louis	16	328,058	368,187	293,411
9-Minneapolis	17	183,076	201,895	158,244
10-Kansas City	29	342,712	376,584	290,641
11-Dallas	17	210,708	231,115	174,415
12-San Francisco	28	877,023	1,018,553	849,911
Total	266	\$19,550,209	\$21,074,753	\$15,617,094
New York City	1	12,608,712	13,417,967	9,471,226
Total outside New York City	265	\$6,941,497	\$7,656,786	\$6,145,868

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

(Millions)						
	All Reporting			Chicago		
	Mar. 27, 1929.	Mar. 20, 1929.	Mar. 28, 1928.	Mar. 27, 1929.	Mar. 20, 1929.	Mar. 28, 1928.
Loans:						
On securities	\$7,592	\$7,642	\$6,675	\$918	\$972	\$819
All other	8,965	8,910	8,815	724	706	661
Total	\$16,557	\$16,552	\$15,491	\$1,643	\$1,678	\$1,480
Investments:						
U. S. Government securities	3,068	3,113	2,966	201	206	212
Other securities	2,900	2,915	3,175	252	258	278
Total	\$5,968	\$6,028	\$6,161	\$453	\$464	\$490
Total loans and investments	\$22,525	\$22,581	\$21,651	\$2,096	\$2,142	\$1,969
Reserve with Federal Reserve banks	1,706	1,715	1,738	170	176	177
Cash in vault	243	235	242	15	16	16
Net demand deposits	13,156	13,281	13,492	1,197	1,255	1,246
Time deposits	6,827	6,805	6,743	655	655	656
Government deposits	1,150	1,170	1,141	152	170	150
Due from banks	2,796	2,831	3,201	328	369	369
Due to banks						
Borrowings from Federal Reserve banks	779	711	383	86	146	28

Statement of New York City Member Banks

(Millions.)				
	April 3, 1929.		Mar. 27, 1929.	
	1929.	1928.	1929.	1928.
Loans:				
On securities	\$2,819	\$2,852	\$2,733	\$2,733
All other	2,702	2,682	2,641	2,641
Total loans	\$5,521	\$5,534	\$5,374	\$5,374
Investments:				
United States Government securities	1,106	1,109	1,060	1,060
Other securities	778	772	800	800
Total investments	\$1,884	\$1,881	\$1,860	\$1,860
Loans and investments—Total	\$7,405	\$7,366	\$7,235	\$7,235
Reserve with Federal Reserve Bank	\$729	\$744	\$767	\$767
Cash in vault	55	55	51	51
Net demand deposits	5,326	5,251	5,636	5,636
Time deposits	1,187	1,187	1,114	1,114
Government deposits	122	123	81	81
Due from banks	924	927	1,151	1,151
Due to banks	135	204	162	162
Borrowings from Federal Reserve Bank				

FOREIGN BANK STATEMENTS.

BANK OF ENGLAND

(Thousands.)				
	April 4, 1929.		Mar. 21, 1929.	
	1929.	1928.	1929.	1928.
Circulation	\$363,319	\$361,786	\$353,868	\$355,004
Public deposits	17,795	19,704	19,423	11,933
Private deposits	104,575	94,594	99,594	101,015
Bankers' accounts	67,268	58,240	62,532	63,384
Other accounts	37,307	36,354	37,282	37,631
Government securities	59,956	50,586	47,916	44,836
Other securities	29,579	20,068	30,467	29,326
Discounts and advances	13,221	13,003	12,582	12,517
Securities	16,358	17,065	17,885	16,809
Reserves	51,147	51,947	58,967	57,064
Proportion reserve to liab.	41.7%	45.4%	49.5%	50.5%
Bullion	154,467	153,733	152,825	152,068
Bank rate	5 1/2%	5 1/2%	5 1/2%	5 1/2%

BANK OF FRANCE

(Millions of francs)

	March 30, 1929.		March 16, 1929.	
	1929.	1928.	1929.	1928.
Gold	34,186	34,121	34,034	34,023
Sight balances abroad	10,577	10,709	10,968	11,476
Negotiable bills bought abroad	18,332	18,322	18,303	18,297
Bills discounted and advances	9,260	7,347	7,083	7,537
Commercial bills, France	6,837	4,897	4,566	5,290
Advances against securities	2,321	2,330	2,384	2,366
Negotiable bonds and sinking fund	5,930	5,930	5,930	5,930
Circulation	64,574	62,627	62,579	63,414
Creditor current accounts	6,263	6,415	6,261	7,231
Current securities and deposits	41.29%	42.26%	42.03%	41.36%
Ratio	3 1/4%	3 1/4%	3 1/4%	3 1/4%
Bank rate	3 1/4%	3 1/4%	3 1/4%	3 1/4%

REICHSBANK

(Thousands of Reichsmarks)

	Mar. 23, '29.		Mar. 15, '29.	
	1929.	1928.	1929.	1928.
Gold coin and bullion	2,653,727	2,617,971	2,617,899	2,653,854
Reserve in foreign currencies	34,963	65,977	66,776	126,945
Bills of exchange and checks	2,847,260	2,167,351	2,214,697	2,264,922
Silver and other coins	102,002	130,279	120,955	108,270
Notes on other banks	8,508	21,566	21,078	17,140
Advances	135,062	43,009	58,983	153,795
Investments	582,366	530,355	519,015	507,667
Other assets	4,032,987	4,165,794	4,337,650	4,513,155
Notes in circulation	278,091	328,255	448,517	502,947
Other maturing obligations	1,486,741	1,485,977	1,442,551	1,485,381
Other liabilities				

Statement of the Federal Reserve Banks

(Thousands)						
RESOURCES:	Combined Federal Reserve Banks.			N. Y. Federal Reserve Bank.		
	Apr. 3, 1929.	Mar. 27, 1929.	Apr. 4, 1928.	Apr. 3, 1929.	Mar. 27, 1929.	Apr. 4, 1928.
Gold with Federal Reserve agents	\$1,235,237	\$1,271,104	\$1,247,059	\$281,582	\$281,581	\$228,646
Gold redemption fund with U. S. Treasury	64,432	66,785	58,841	9,323	10,754	15,624
Gold held exclusively against F. R. notes	\$1,299,669	\$1,337,889	\$1,305,900	\$290,905	\$292,335	\$224,270
Gold settlement fund with F. R. Board	742,785	709,176	794,067	254,357	214,217	288,469
Gold and gold certificates held by banks	676,758	662,195	643,562	423,304	414,346	413,995
Total gold reserves	\$2,719,212	\$2,709,260	\$2,743,529	\$968,566	\$920,896	\$946,734
Reserves other than gold	173,309	169,755	164,442	49,536	48,388	33,723
Total reserves	\$2,892,521	\$2,879,015	\$2,907,971	\$1,018,102	\$969,286	\$980,457
Non-reserve cash	75,924	77,510	61,504	29,327	29,880	19,465
Bills discounted:						
Secured by U. S. Government obligations	610,418	621,980	350,602	160,135	196,001	128,394
Other bills discounted	419,434	402,150	250,874	75,393	103,172	78,465
Total bills discounted	\$1,029,852	\$1,024,130	\$601,476	\$235,528	\$299,173	\$206,859
Bills bought in open market	174,703	208,427	343,636	26,877	35,821	102,660
U. S. Gov't securities:						
Treasury notes	51,009	51,611	56,233	1,384	1,384	1,514
Bonds	91,417	93,190	93,947	12,727	2,185	27,629
Certificates of indebtedness	28,032	27,509	163,052	9,422	9,569	41,259
Total U. S. Government securities	\$169,058	\$170,310	\$363,232	\$23,533	\$20,148	\$70,382
Other securities	6,845	6,845	990	2,095	2,095	
Total bills and securities	\$1,380,458	\$1,409,712	\$1,329,334	\$288,033	\$357,237	\$379,901
Due from foreign banks	722	723	570	219	218	217
Uncollected items	730,174	673,689	674,074	215,995	194,143	183,030
Bank premises	58,693	58,693	59,274	16,087	16,087	16,548
All other resources	8,483	7,970	10,131	876	970	1,635
Total resources	\$5,146,975	\$5,107,312	\$5,042,858	\$1,568,639	\$1,567,821	\$1,581,253
LIABILITIES:						
Federal Reserve notes in actual circulation	\$1,663,649	\$1,652,879	\$1,601,010	\$300,197	\$295,027	\$350,748
Deposits:						
Member bank—reserve account	2,335,304	2,332,181	2,400,808	939,102	938,782	955,880
Government	16,900	23,405	9,980	8,896	9,969	2,581
Foreign bank	10,558	6,058	5,310	2,055	1,982	1,863
Other deposits	19,715	21,742	18,889	7,540	8,095	8,790
Total deposits	\$2,382,477	\$2,383,386	\$2,434,987	\$957,593	\$958,828	\$969,114
Deferred availability items	669,514	640,280	623,648	178,445	181,890	152,389
Capital paid in	154,307	154,310	135,731	55,261	55,229	42,468
Surplus	264,398	264,398	233,319	71,282	71,282	63,007
All other liabilities	22,630	22,059	14,163	6,061	5,565	3,527
Total liabilities	\$5,146,975	\$5,107,312	\$5,042,858	\$1,568,639	\$1,567,821	\$1,581,253
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	71.5%	71.3%	72.1%	81.0%	77.3%	74.3%
Contingent liability on bills purchased for foreign correspondents	338,287	332,165	242,084	103,102	103,178	68,595

Comparative Statement of Federal Reserve Banks

Condition April 3, 1929

District.	Gold Reserve	Total Bills Discounted	Total U. S. Gov't Secur.	F. R. Notes in Circulation	Due Members' Reserve Acct.	Ratio
Boston	\$182,977,000	\$72,498,000	\$6,389,000	\$130,557,000	\$144,041,000	72.0
New York	968,566,000	235,528,000	23,533,000	300,197,000	939,102,000	81.0
Philadelphia	159,641,000	104,860,000	19,070,000	138,927,000	135,786,000	60.4
Cleveland	260,009,000	89,928,000	30,473,000	203,925,000	184,778,000	70.1
Richmond	77,392,000	49,556,000	2,356,000	71,532,000	68,362,000	60.2
Atlanta	127,569,000	59,592,000	4,007,000	136,216,000	65,339,000	67.3
Chicago	405,535,000	204,755,000	28,718,000	296,477,000	336,784,000	67.3
St. Louis	59,049,000	61,168,000	7,382,000	58,094,000	78,177,000	52.9
Minneapolis	89,427,000	13,110,000	9,787,000	65,239,000	51,571,000	78.0
Kansas City	97,969,000	38,283,000	9,793,000	67,138,000	90,100,000	65.5
Dallas	69,375,000	14,725,000	12,998,000	38,114,000	67,945,000	71.3
San Francisco	221,703,000	85,849,000	14,572,000	157,233,000	173,319,000	70.0

BROKERS' LOANS (New York Reporting Member Banks)

(Thousands)						
	For Own Account.		For Out-of-Town Banks.		For Others.	
	1929.	1928.	1929.	1928.	1929.	1928.
April 3, 1929.	\$1,021,000	\$1,652,000	\$2,889,000	\$5,562,000	\$5,137,000	\$426,000
Mar. 27, 1929.	1,071,000	1,680,000	2,898,000	5,649,000	5,205,000	444,000
Mar. 20, 1929.	1,091,000	1,768,000	2,934,000	5,793,000	5,332,000	460,000
Mar. 13, 1929.	1,004,000	1,761,000	2,862,000	5,627,000	5,149,000	478,000
Mar. 6, 1929.	1,117,000	1,707,000	2,823,000	5,647,000	5,142,000	506,000

Stock Transactions—New York Stock Exchange

With Closing Prices Wednesday, April 3

(Total Sales 24,822,260 Shares)

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	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Stock Transactions—New York Stock Exchange—Continued

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	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Stock Transactions—New York Stock Exchange—Continued

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	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Stock Transactions—New York Stock Exchange—Continued

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	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Stock Transactions—New York Stock Exchange—Continued

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	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Steam Railroads.					Bank.					Pe-					Pay- Hdrs. of					Pe- Pay- Hdrs. of					Pe- Pay- Hdrs. of				
Company.	Rate.	Pay-able.	Record.		Company.	Rate.	Pay-able.	Record.		Company.	Rate.	Pay-able.	Record.		Company.	Rate.	Pay-able.	Record.		Company.	Rate.	Pay-able.	Record.		Company.	Rate.	Pay-able.	Record.	
Baltimore & Ohio.....	\$1.50 Q	June 1	Apr. 13		Bank of Sicily Trust.....	\$2.50 Q	Apr. 10	Mar. 30		Barnardall Corp., A.....	.50c	Q May 6	Apr. 6		Con. Paper Box, B (In.).....	.25c	Q Apr. 15	Apr. 1		Con. Paper Box, B (In.).....	.25c	Q Apr. 15	Apr. 1		Con. Paper Box, B (In.).....	.25c	Q Apr. 15	Apr. 1	
Do pf.....	.81	Q June 1	Apr. 13							Do B.....	.50c	Q May 6	Apr. 6		Con. Press pf.....	.1%	Q June 15	June 1		Do pf.....	.1%	Q June 15	June 1		Do pf.....	.1%	Q June 15	June 1	
Del., L. & W. R. R.....	\$1.50 Q	Apr. 20	Apr. 4							Do Am.....	.81	Q Apr. 1	Mar. 28		Do pf.....	.1%	Q Apr. 1	Mar. 28		Do pf.....	.1%	Q Apr. 1	Mar. 28		Do pf.....	.1%	Q Apr. 1	Mar. 28	
Edmund & No. R.....	.1%	Q Apr. 10							Do B.....	.50c	Q Apr. 1	Mar. 28		Curtis Publishing.....	.50c	M May 2	Apr. 20		Curtis Publishing.....	.50c	M May 2	Apr. 20		Curtis Publishing.....	.50c	M May 2	Apr. 20	
Washash Ry. pf., A.....	1%	Q May 25	Apr. 20							Brompton P. & P., Ltd.....	.50c	Q Apr. 15	Mar. 30		Diamond Match.....	.82	Q June 15	May 31		Diamond Match.....	.82	Q June 15	May 31		Diamond Match.....	.82	Q June 15	May 31	
										Brown Shoe pf.....	.1%	Q May 1	Apr. 20		Easton & Co. Sp.....	.25c	Q May 15	Apr. 15		Easton & Co. Sp.....	.25c	Q May 15	Apr. 15		Easton & Co. Sp.....	.25c	Q May 15	Apr. 15	
										Byers (A. M.) Co. pf.....	\$1.75 Q	May 1	Apr. 15		Elec. Household Util.....	.25c	Q Apr. 25	Apr. 25		Elec. Household Util.....	.25c	Q Apr. 25	Apr. 25		Elec. Household Util.....	.25c	Q Apr. 25	Apr. 25	
										Can. Con. Felt 7% pf.....	.25c	Apr. 15	Mar. 30		Do.....	.1%	Bk Apr. 25	Apr. 10		Do.....	.1%	Bk Apr. 25	Apr. 10		Do.....	.1%	Bk Apr. 25	Apr. 10	
										Can. Car & Foundry.....	\$1.75 Q	May 30	May 15		Exchange Buffet.....	.37%	Q Apr. 30	Apr. 15		Exchange Buffet.....	.37%	Q Apr. 30	Apr. 15		Exchange Buffet.....	.37%	Q Apr. 30	Apr. 15	
										Castle (A. M.) & Co.....	.25c	Q May 1	Apr. 1		Pair (The).....	.60c	Q May 1	Apr. 20		Pair (The).....	.60c	Q May 1	Apr. 20		Pair (The).....	.60c	Q May 1	Apr. 20	
										Do.....	.25c	Q May 1	Apr. 1		Do pf.....	.1%	Q May 1	Apr. 20		Do pf.....	.1%	Q May 1	Apr. 20		Do pf.....	.1%	Q May 1	Apr. 20	
										Cent. Cl. & C. pf.....	\$1.25	Apr. 15	Mar. 31		Do pf.....	.1%	Q May 1	Apr. 20		Do pf.....	.1%	Q May 1	Apr. 20		Do pf.....	.1%	Q May 1	Apr. 20	
										Cerro de Pasco.....	\$1.50 Q	May 1	Apr. 11		Do pf.....	.1%	Q Aug. 1	July 20		Do pf.....	.1%	Q Aug. 1	July 20		Do pf.....	.1%	Q Aug. 1	July 20	
										Cleveland Stone.....	\$10	Es. Apr. 15	Mar. 28		Firestone Tire & Rubber.....	.82	Q Apr. 20	Apr. 10		Firestone Tire & Rubber.....	.82	Q Apr. 20	Apr. 10		Firestone Tire & Rubber.....	.82	Q Apr. 20	Apr. 10	
															Do pf.....	.1%	Q Apr. 15	Apr. 1		Do pf.....	.1%	Q Apr. 15	Apr. 1		Do pf.....	.1%	Q Apr. 15	Apr. 1	
															Follis-Fisher pf. (In.).....	\$1.50 Q	Apr. 1	Mar. 28		Follis-Fisher pf. (In.).....	\$1.50 Q	Apr. 1	Mar. 28		Follis-Fisher pf. (In.).....	\$1.50 Q	Apr. 1	Mar. 28	
															Founders Holding, A.....	.25c	Apr. 1	Mar. 20											

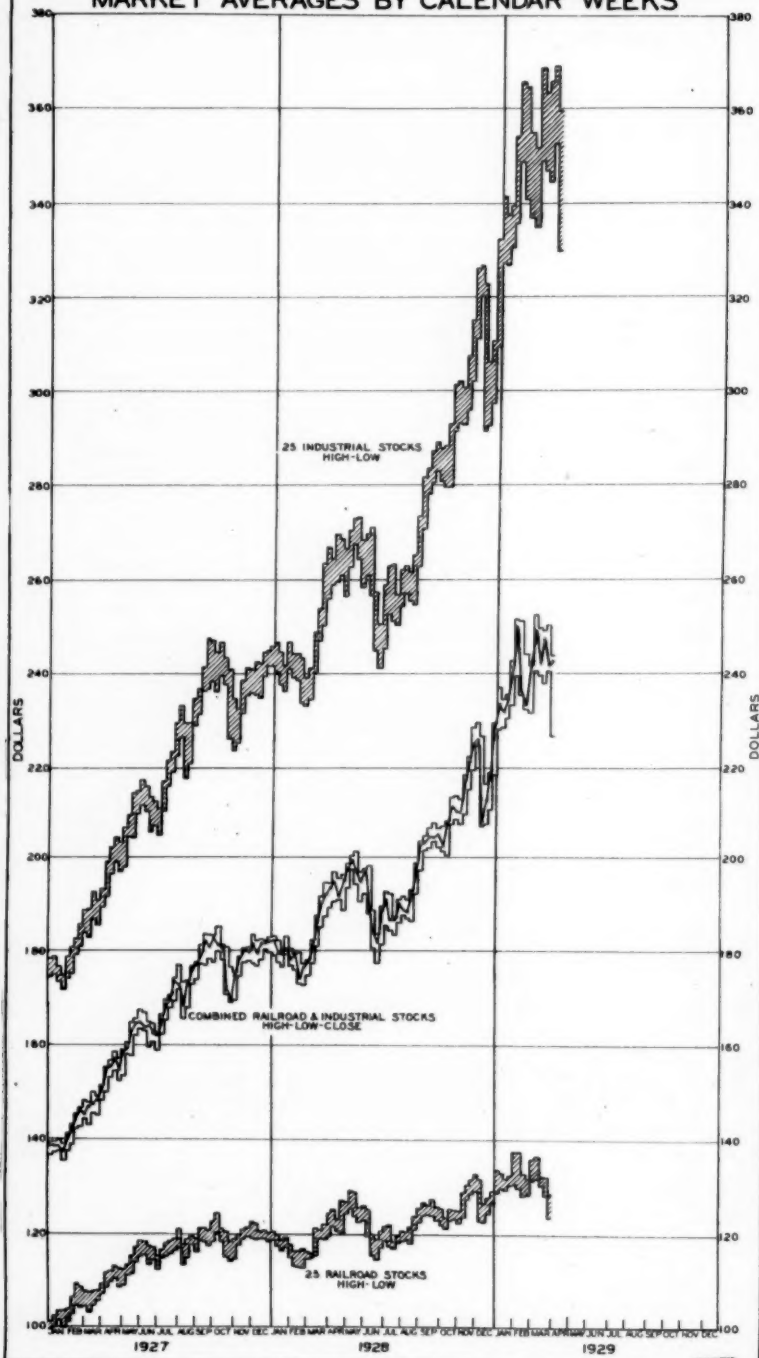
Corporation of New Jersey in February amounted to \$11,131,197, against \$10,334,225 in the same month last year. Net income from operations was \$3,592,194, against \$3,157,819, and the balance for dividends and surplus was \$2,291,088, against \$1,646,361. Gross earnings for the twelve months ended on Feb. 28 were \$126,762,170, against \$116,915,510 in the preceding twelve months, and net income from operations was \$37,436,067, against \$33,102,655. Total income was \$40,281,289, against \$34,237,172, and net income was \$23,884,299, against \$15,584,467, an increase of \$8,299,832.

The annual meeting of stockholders has been called for April 10, at which time they will be asked to approve the retirement of the preferred stock. The question whether conversion of the preferred shares into twice the number of common shares shall be permitted to continue until May 31 will come up for consideration. It is proposed also to increase the common shares authorized by 100,000 to be used in the payment of a stock dividend at such time as may be determined by the directors.

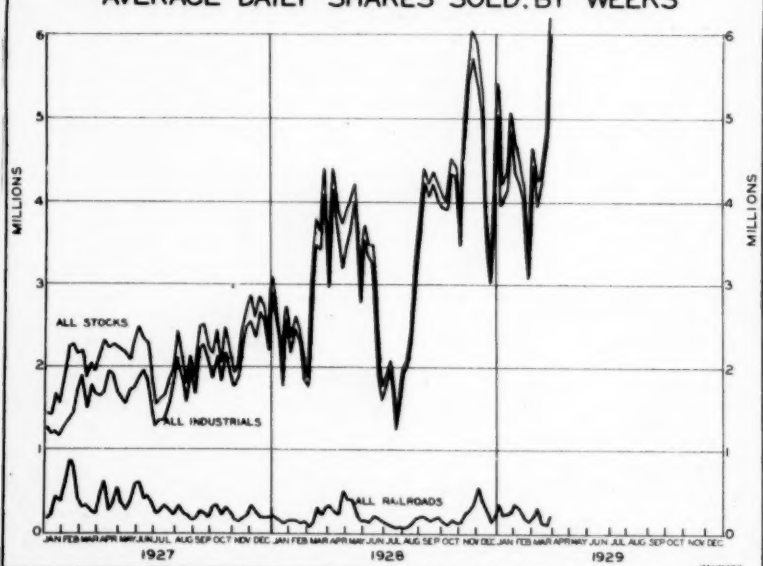
Gross earnings of the Public Service

Nelson A. Mersereau, Secretary.

MARKET AVERAGES BY CALENDAR WEEKS



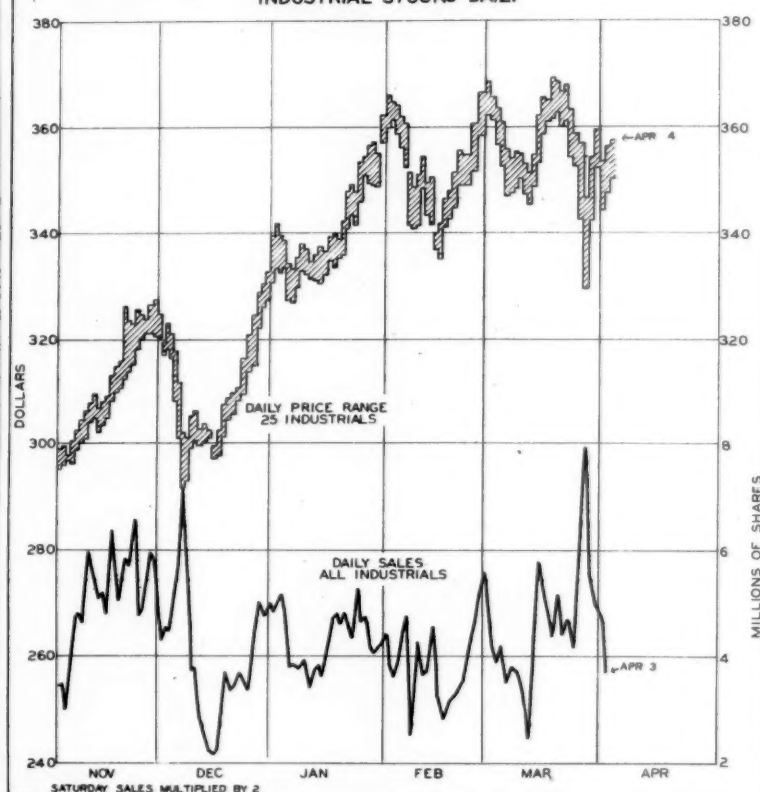
AVERAGE DAILY SHARES SOLD BY WEEKS



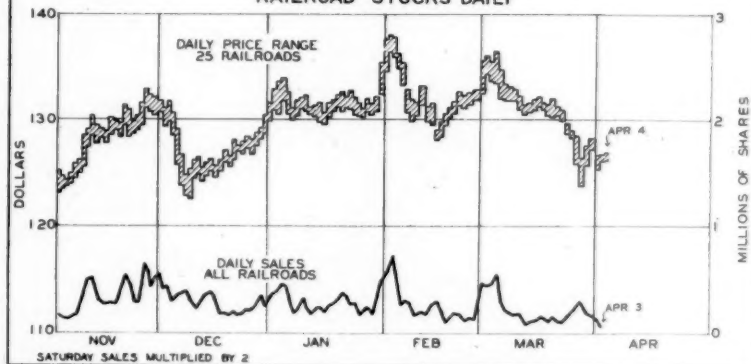
ANNUAL RANGE OF MARKET AVERAGES

25 Railroads				25 Industrials				50 Combined			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
1929.. 137.71	Feb. 2	123.78	Mar. 26	368.93	Mar. 1	326.98	Jan. 8	252.05	Mar. 1	226.77	Mar. 26
1928.. 132.80	Nov. 27	112.84	Feb. 20	332.58	Dec. 31	233.42	Feb. 20	231.45	Dec. 31	173.13	Feb. 20
1927.. 124.22	Oct. 4	99.34	Jan. 4	247.45	Sep. 16	171.40	Jan. 25	185.47	Oct. 4	135.82	Jan. 27
1926.. 102.60	Dec. 20	81.61	Mar. 20	186.03	Feb. 13	137.65	Mar. 30	142.35	Dec. 20	109.63	Mar. 30
1925.. 95.29	Dec. 29	73.50	Mar. 30	185.36	Nov. 2	128.83	Mar. 30	138.21	Dec. 28	101.16	Mar. 30
1924.. 81.41	Dec. 18	57.80	Jan. 3	135.11	Dec. 31	103.26	Apr. 22	107.23	Dec. 31	82.26	Apr. 22
1923.. 67.05	Mar. 5	54.61	Aug. 4	118.44	Mar. 6	90.05	Oct. 27	92.52	Mar. 6	77.15	Oct. 28

INDUSTRIAL STOCKS DAILY



RAILROAD STOCKS DAILY



STOCK MARKET AVERAGES

Railroads (25 Stocks)

Date.	High.	Low.	Last.	Ch'ge.	Net SameDay	Date.	High.	Low.	Last.	Ch'ge.	Net SameDay
Mar. 25.	128.12	125.92	126.08	-2.21	120.26	Mar. 30.	Ex. closed.				120.59
Mar. 26.	126.38	123.78	124.99	-1.09	120.21	Week's range—High.	128.16	low.	123.78		
Mar. 27.	127.40	125.77	126.97	+1.98	120.94	Apr. 1.	126.64	125.34	125.79	-2.19	120.01
Mar. 28.	128.16	127.21	127.98	+1.01	121.05	Apr. 2.	126.67	126.01	126.49	+70	122.31
Mar. 29.	Ex. closed.				121.27	Apr. 3.	126.96	126.03	126.21	-28	122.32

Industrials (25 Stocks)

Mar. 25.	357.18	342.69	345.10	-9.54	262.87	Mar. 30.	Ex. closed.				264.26
Mar. 26.	346.73	329.77	342.19	-2.91	261.67	Week's range—High.	359.55	low.	329.77		
Mar. 27.	354.51	342.70	352.03	+9.84	261.36	Apr. 1.	353.52	344.52	349.40	-8.23	260.14
Mar. 28.	359.55	352.14	357.63	+5.60	260.77	Apr. 2.	356.40	347.91	354.60	+5.20	261.17
Mar. 29.	Ex. closed.				265.89	Apr. 3.	357.90	350.36	351.61	-2.99	259.80

Combined Average (50 Stocks)

Mar. 25.	242.65	234.30	235.59	-5.87	191.56	Mar. 30.	Ex. closed.				192.42
Mar. 26.	236.55	226.77	233.59	-2.00	190.99	Week's range—High.	243.85	low.	226.77		
Mar. 27.	240.95	234.23	239.50	+5.91	191.15	Apr. 1.	240.08	234.93	237.59	-5.21	190.07
Mar. 28.	243.85	239.67	242.80	+3.30	190.91	Apr. 2.	241.53	236.96	240.54	+2.95	191.74
Mar. 29.	Ex. closed.				193.58	Apr. 3.	242.43	238.19	238.91	-1.63	191.06

SHARES SOLD ON NEW YORK STOCK EXCHANGE

Week Ended	March 30, 1929.	Same Week	1928.
Monday	5,860,210	4,202,820	1,858,750
Tuesday	8,246,740	4,790,270	1,884,830
Wednesday	5,618,990	4,019,890	2,291,668
Thursday	5,096,320	3,759,334	2,277,510
Friday	Ex. closed.	4,660,420	2,137,230
Saturday	Ex. closed.	2,439,920	1,097,393

Total week... 24,822,260 23,863,654 11,547,381

Year to date 294,434,260 189,116,449 130,712,664

Apr. 1.....	4,162,830	3,452,750	1,889,320
Apr. 2.....	3,776,370	2,936,160	2,607,170
Apr. 3.....	3,703,450	3,154,740	2,410,720

RAILROAD AND INDUSTRIAL SHARES SOLD

Week ended	March 30, 1929.	Total.	Av. Daily.
Railroads	873,010	218,253	
Industrials	23,949,250	5,987,313	

Total 24,822,260 6,205,566

Week ended March 23, '29:

Railroads	606,670	112,346	
Industrials	25,489,620	4,720,300	

Total 26,096,290 4,832,646

Week ended March 31, 1928:

Railroads	1,758,720	325,689	
Industrials	22,104,934	4,093,506	

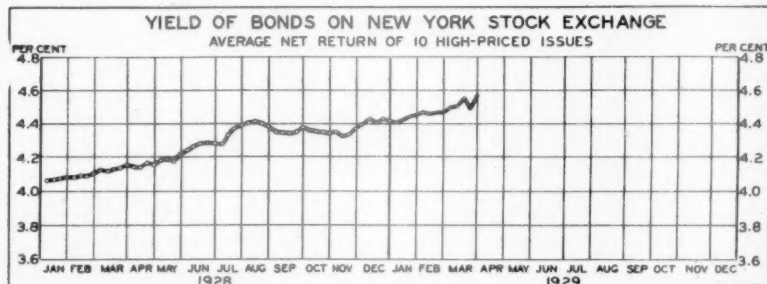
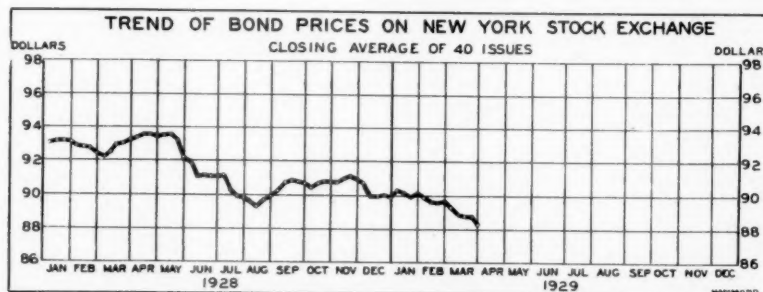
Total 23,863,654 4,419,195

STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS			INDUSTRIALS		
Atchafalpa	Missouri Pacific		Air Reduction	General Motors	
Baltimore & Ohio	New York Central		Allied Chem. & Dye	Internat'l Harvester	
Chesapeake & Ohio	N. Y., N. H. & H.		American Smelting &	Internat'l Tel. & Tel.	
Chicago, Rock Island & Pacific	Norfolk & Western		Refining	National Biscuit	
Chl. & Northwestern	Pennsylvania		Amer. Tel. & Tel.	National Tea	
Del., Lack. & West.	Pittsburgh & W. Va.		American Radiator	Otis Elevator	
Erie	Reading		Atlantic Refining	Texas Gulf Sulphur	
Great Northern pf.	St. Louis-San Fran.		Baldwin Locomotive	Un. Carbide & Carbon	
Illinois Central	Southern Pacific		Burroughs Add. Mch.	United Fruit	
Lehigh Valley	Southern Railway		Case Threshing	U.S. C. Ir. Pipe, new	
Louisville & Nashville	Texas & Pacific		*Commercial Solvents	United States Steel	
Mo., Kan. & Texas	Union Pacific		†Du Pont de Nemours	Westinghouse A. Br.	
			†General Electric	Woolworth	

*Multiply by 2. †Multiply by 4. ‡Multiply by 2½. §Multiply by 3. **Multiply by 5.

Bond Sales, Prices and Yields



BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par value)

	Week Ended March 30, 1929.	Same Week 1928.	Same Week 1927.
Monday	\$10,360,500	\$11,640,600	\$12,119,650
Tuesday	13,874,000	11,631,500	14,033,800
Wednesday	13,367,500	14,117,750	14,049,900
Thursday	12,043,500	17,823,000	14,765,500
Friday	Ex. closed.	17,637,000	17,590,700
Saturday	Ex. closed.	8,107,500	7,620,500
Total week	\$49,645,500	\$80,957,350	\$80,180,050
Year to date	\$642,178,300	\$851,156,850	\$1,001,564,100
Monday, April 1	9,946,000	12,240,000	13,791,950
Tuesday, April 2	9,147,500	12,827,500	14,710,750
Wednesday, April 3	8,436,500	14,474,500	12,663,500

AVERAGE BOND YIELDS

	Week Ended Mar. 30, 1929.	Week Ended Mar. 23, 1929.	Mar. 31, 1928.
Ten high-priced bonds:	4.565%	4.495%	4.155%
Year to date	4.473%	4.465%	4.095%

BONDS INCLUDED IN MARKET AVERAGES

RAILROADS.	RAILROADS.
Atchinson, Topeka & Santa Fe gen. 4s, 1905	Southern Railway gen. 4s, 1956.
Atlantic Coast Line 1st 4s, 1925.	Union Pacific 1st 4s, 1947.
Baltimore & Ohio gold 4s, 1948.	Western Maryland 4s, 1952.
Chesapeake & Ohio gen. 4½s, 1922.	
Chicago Great Western 4s, 1950.	
Chi. Milwaukee, St. Paul & Pac. 5s, 2000.	
Chicago & Northwestern gen. 4s, 1957.	
Chicago, Rock Island & Pacific ref. 4s, 1934.	
Denver & Rio Grande Wn. s. f. 5s, 1955.	
Erie consol. 4s, 1906.	
Great Northern 5½s, 1952.	
Illinois Central ref. 4s, 1955.	
Louisville & Nashville unified 4s, 1940.	
Missouri, Kansas & Texas adj. 5s, 1967.	
Missouri Pacific gen. 4s, 1975.	
New York Central ref. 4½s, 2013.	
Norfolk & Western cons. 4s, 1906.	
Northern Pacific prior lien 4s, 1997.	
Pennsylvania gen. 4½s, 1965.	
Reading 4½s, Series A, 1997.	
Seaboard Air Line ref. 4s, 1959.	
Southern Pacific ref. 4s, 1955.	

INDUSTRIALS.	INDUSTRIALS.
American Smelting Co. 4s, 1947.	
American Sugar ref. 6s, 1937.	
American Writing Paper 6s, 1947.	
Anaconda Copper 1st 6s, 1953.	
Armour & Co. 4½s, 1939.	
U. S. Rubber 1st ref. 5s, 1947.	
U. S. Steel 5s, 1963.	
Westinghouse E. & M. 5s, 1946.	

PUBLIC UTILITIES.
Am. Tel. & Tel. deb. 5s, 1960.
Cons. Gas of N. Y. 5½s, 1945.
Int. R. T. 5s, 1966.
King's County Electric 4s, 1949, stamped.
N. Y. Rys. Inc. 6s, 1965.
Third Av. adj. 5s, 1960.

NEW BOND ISSUES

	Week Ended Mar. 29, 1929.	Week Ended Mar. 30, 1928.
Public utility	\$30,000,000	\$2,000,000
Investment corporations	1,000,000	41,000,000
Industrial	2,150,000	7,750,000
State and municipal	7,459,000	6,765,000
Foreign	1,500,000	6,000,000
Railroad		
Territorial possessions		
Farm loans		1,500,000
Total	\$42,109,000	\$63,515,000

	Year to Mar. 29, 1929.	Year to Mar. 30, 1928.
Total	\$1,028,374,670	\$986,265,678

BONDS SOLD ON NEW YORK STOCK EXCHANGE, BY GROUPS

(Par value)

	Week Ended March 30, 1929.	Same Week 1928.	Changes.
Corporation	\$36,636,000	\$59,638,850	-\$23,002,850
United States Government	1,950,500	2,699,500	-749,000
Foreign	11,059,000	18,598,000	-7,539,000
City		21,000	-21,000
Total	\$49,645,500	\$80,957,350	-\$31,311,850

BOND AVERAGES (40 BONDS)

Date	Close	Net Ch'ge.	Date	Close	Net Ch'ge.
Mar. 25	88.50	- .21	Mar. 30, Ex. closed.		
Mar. 26	88.00	- .50	Week's range—High, 88.50; low, 88.00.		
Mar. 27	88.01	+ .01	Apr. 1	88.03	-.22
Mar. 28	88.25	+ .24	Apr. 2	88.04	+ .01
Mar. 29, Ex. closed.			Apr. 3	88.00	-.04

ANNUAL RANGE.

	High.	Low.		High.	Low.
*1929	90.35 Jan.	88.00 Mar.	1922	82.54 Aug.	75.01 Jan.
1928	93.60 May	88.24 Aug.	1921	76.41 Nov.	67.56 June
1927	92.98 Dec.	89.00 Jan.	1920	73.14 Oct.	65.57 May
1926	89.75 Dec.	85.52 Jan.	1919	75.05 Jan.	71.05 Dec.
1925	85.44 Dec.	81.39 Jan.	1918	82.36 Nov.	76.95 Sep.
1924	82.46 Dec.	76.95 Jan.	1917	82.49 Jan.	74.24 Dec.
1923	79.43 Jan.	75.58 Oct.			

*To date.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, March 30

(Total Sales \$49,645,500)

With Closing Prices Wednesday, April 3

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32ds of 1 per cent.)

Range, 1929.	High.	Low.	Net Ch'ge.	Wed's Sales.	Close.
99.31 97.4 Lib 3½s, 1932-47.	97.18	97.4	97.12	290	97.9
100.8 98.9 Lib 1st 4½s, 1932-47.	98.25	98.9	98.19	341	98.25
100.12 98.17 Lib 4th 4½s, 1933-38.	98.17	98.28	+2	813½	98
100.11 98.14 Lib 4th 4½s, reg.	98.23	98.14	98.23	-10	98
111.26 105.00 Treas 4½s, 1947-52.	106.6	105.18	106.4	+6	213
106.18 101.04 Treas 4s, 1944-54.	102.10	101.22	102.10	+10	178
103.17 98.18 Treas 3½s, 1946-56.	99.22	98.22	+14	57	99.21
98.20 25.12 Treas 3s, 1943-47.	96.10	95.31	96.10	+6	9
96.18 95.4 Treas 3s, 1940-43.	96.1	96.1	+5	30	96.8
Total					\$1,950,300

FOREIGN SECURITIES.

89½ 86½ AKERSHUS 5s, 1963.	87½	87½	+ ½	6	86½
96 93½ Alpine Montan 5½s, 55	95	94½	95	4	94½
96½ 91½ Antioquia 7s, A, 1945.	93½	91½	92½	13	93½
104½ 91 Do 7s, B, 1945.	92½	91½	91½	14	91½
94½ 91 Do 7s, D, 1945.	92½	91½	91½	13	91½
94 89½ Do 2d 7s, 1937.	90	90	90	7	89
93 88½ Do 3d 7s, 1937.	88½	88½	88½	1	88½
92½ 90 Argentine 5s, 1945.	90	90	90	72	100
101 98½ Do 6s, A, 1957.	99½	99½	99½	30	99
100½ 98½ Do 6s, B, 1958.	99½	99½	99½	30	99
97½ 94½ Do 3½s, 1962.	96½	95½	+ ½	50	94½
100½ 98½ Do 6s, June, 1939.	99½	99½	99½	72	99
100½ 98½ Do 6s, Oct., 1939.	99½	99½	99½	27	99
100½ 98½ Do 6s, May, 1960.	99½	99½	99½	70	99
100½ 98½ Do 6s, Oct., 1960.	99½	99½	99½	39	99
100½ 98½ Do 6s, Feb., 1961.	99½	99½	99½	33	99
101 98½ Do 6s, May, 1961.	99½	99½	99½	133	99
100½ 98½ Do 6s, Sept., 1960.	99½	99½	99½	103	94
97 92½ Australia 5s, 1955.	95	93	93	34	93½
96½ 92½ Do 5s, 1957.	94½	92½	93½	34	93½
98½ 84½ Do 4½s, 1956.	87½	86½	87	117	86½
103½ 101½ Austrian 7s, 1943.	103	102½	102½	35	102½
93½ 90½ BATAVIA PET 4½s, 42	91½	90½	91½	42	91
96½ 93½ Bavaria State 6½s, 45.	94½	93½	94½	37	94
100½ 98½ Belgium 6s, 1955.	99	98½	99	134	98½
107 102½ Do 6½s, 1949.	103	102½	102½	56	103½
109 107 Do 7s, 1955.	108	107	107	131	107½
106½ 104½ Do 7s, 1956.	105	104½	105	104	104½
115½ 112½ Do 7½s, 1943.	114½	114	+A	88	114½
110 108 Do 8s, 1941.	109	108	109	42	108½
112½ 110 Bergen 8s, 1945.	111	111	111	6	111
92 80 Berlin 6s, 1958.	80	80	80	41	80
93 91 Berlin City Elec 6½s, 51	92½	91	91½	60	91½
94 89½ Berlin El Rys 6½s, 56.	92	89½	89½	14	90
104 101½ Bogota 8s, 1945.	102	101½	101½	19	102
104 100½ Bolivia 8s, 1947.	101½	100½	100½	46	87½
91½ 87 Do 7s, 1960.	88½	87	88½	12	89
96½ 93½ Bordeaux 6s, 1934.	93	92½	93	57	93½
101 98½ Brazil 6½s, 1926-1957.	97	96½	97	94	93½
93½ 91 Do 6½s, 1927-1957.	92	92½	92½	33	93
100 105½ Do 7½s, 1952.	106½	106	106	39	106½
103½ 103 Do 7½s, 1952.	107½	107½	107½	2½	3
102 96 Brazil Cent Ry 7s, 1952.	96	96	96	31	96
102½ 99½ Bremen State 7s, 1935.	101	99½	100	40	99½
93½ 89½ Brisbane 5s, 1957.	91½	91	91	23	90
91½ 80 Do 5s, 1958.	90	90	90	8	90
84½ 79 Budapest 6s, 1952.	80½	80	80½	32	80

Range, 1929.		High.		Low.		Last.		Net Ch'ge.		Sales.		Close.	
High.		Low.		Last.		Net Ch'ge.		Sales.		Close.		Close.	
93½	92	Buenos Air 6s, '61 (Prov.)	92½	92	92½	54	91½						
102½	100	Do 6½s, '55 (City)	100½	100	100½	30	99½						
100½	98½	Bulgaria 7½s, 1968	98½	98	98½	3	97						
97½	80½	Bulgaria 7½s, 1968	88	86	87½	3	87						
100	96½	CALDAS 7½s, 1946	97½	96½	96½	20	95½						
101½	96½	Canada 5s, 1931	101½	99½	96½	32	99½						
105½	102½	Do 5s, 1952	103½	102½	102½	32	102½						
90½	97	Do 4½s, 1936	97½	97	97	15	97½						
100½	99½	Do 5½s, 1929	99½	99½	99½	102	99½						
102	97½	Cauca Valley 7½s, 1946	98½	97½	97½	11	98½						
91	91½	Chile 6s, 1961, Jan.	93	91½	91½	107	92½						
94	91½	Do 6s, 1961, Sept.	93	91½	91½	91	92½						
103	100	Do 7s, 1942	101½	100½	100½	33	100½						
94	91½	Do 8s, 1960	93	91½	92	110	92						
95	91½	Do 6s, 1961	92½	91½	92	112	92½						
93	93½	Chile Mitr Bk 6½s, '57	97½	93½	94	12	93½						
96½	95½	Do 6½s, 1962	97½	95½	97	76	97						
100½	97	Do 6½s, 1961	98½	97	97	13	98						
93	80	Do 6s, 1961	91½	89½	89½	1	84						
44½	33	Chinese Gov Rys 5s, '51	38	37	37	2	13						
101½	99½	Christiania 6s, 1954	99½	99½	99½	2	101½						
97½	92½	Colombia 6s, 1950	93	92½	93	17	92½						
91	84½	Colombia 6s, 1961, Jan.	87½	86	87½	46	87½						
91	84½	Do 6s, 1961, Oct.	87½	87	87	57	87½						
89½	84½	Colombia Ag Bk 6s, '48	85	84½	84½	4	84						
90½	84½	Do 6s, 1947	89	88½	88½	3	89						
92½	88½	Do 7s, 1946	91½	89½	91½	13	91						
95½	93½	Do 7s, 1947	94½	93½	94½	13	93½						
89½	86½	Copenhagen 4½s, '53	87½	86½	86½	14	87						
97	94	Do 5s, 1952	94½	94	94½	6	94½						
100½	98½	Cordoba 7s, '42 (Prov.)	99½	98½	99	2	97						
98½	94½	Cordoba 7s, '57 (City)	94½	94½	94½	8	94						
95½	92½	Costa Rica 7s, 1937	94	94	94	9	95						
95½	92½	Costa Rica 7s, 1951	92½	92½	92½	9	93						
102½	100½	Cuba 5s, 1944	100½	100½	100½	1	93						
102½	101½	Do 5s, 1949	101	101	101	1	101						
103½	101½	Do 5½s, 1953	102	101½	101½	53	101½						
80½	82	Cundinamarca 6½s, '39	84	82	83½	18	109½						
111	108	Czechoslovak 8s, 1951	110	109½	110	23	108						
111	108	Do 8s, 1952	109½	109½	109½	13	109½						
110½	108½	Danish Mun 8s, A, '46	109½	109	109½	8	109½						
110½	108½	Do 8s, B, 1946	109½	109	109½	18	109½						
89½	86	Denmark 4½s, 1962	87½	86	86½	54	86½						
104½	102	Do 5s, 1942	104	102	103	23	103½						
101½	96½	Do 5½s, 1955	100	99½	100	59	100						
98½	96½	Deutsche Bank 6s, '32	97½	96½	96½	123	96½						
90	92½	Domin Rep 1st 3½s, '42	95	92½	92½	10	96½						
98½	96½	Do 2d 3½s, 1940	94	96½	94	1	97						
102	100	Dresden 7s, 1945	100	100	100	6	100						
103½	101½	Dutch E In 5½s, Mar. '53	101	101	101	4	101						
103½	101½	Do November, 1953	102	101½	102	25	102						
103½	102	Do 6s, 1947	102½	102	102	1	103						
104	102½	Do 6s, 1962	103	102½	102½	28	102						
103½	103	Duke Price Pw 6s, 1966	104	103½	104	36	103½						
96	91½	EL POW GER 6½s, 1950	92	92	92	2	92						
111	110	El Salvador 8s, 1948	110	110	110	8	110						
98½	86½	Estonia 7s, 1967	86½	86½	86½	4	102½						
103	101½	Fiat RR France 7s, 1954	102	101½	101½	69	102½						
171	140	FIAT deb 7s, 1946	141	140	140	2	8						
93½	94½	Do 7s, 1946, ex war	96	94½	95½	26	94½						
97	92	Finland 6s, 1945	94	93½	94	26	94						
91	97½	Do 7s, 1950	99	97½	99	36	98						
99½	94	Do 8½s, 1956	97	95½	96½	14	95½						
97½	95	Do 7½s, 1958	98½	96½	97½	9	97½						
90½	93½	Finnish 6½s, A	93½	93½	93½	17	93½						
103½	102½	Finnish 6½s, B	102½	102½	102½	3	103½						

[illegible]

[illegible]

BONDS

6.50%, offered March 29. Carlisle & Farr, Ltd., Calgary.

Insurance Securities Corp. \$450.- 8-yr conv a f g 6s, due April 1, 1937, price 98, offered March 27. Stern Bros. & Co., Kansas City.

New York City, City of, \$60,000,000 short term notes, due May 26 June 28, July 31, Aug. 15, Nov. 29, 1929, and March 28, 1930, yield 5.25% to 5.75%, offered April 1. Blair & Co., Inc., N. Y.

Reading, City of, \$500,000 5% 1921-1940, price 100, yield 6%, offered March 25. The Well, Roth & Irving Co., Cincinnati.

Red River Lumber Co. \$1,000,000 1st 5%^s, due Jan. 1, 1932-1939, price 100, yield 5.50%, offered March 27. Minnesota Co., Minneapolis.

Stickney, Ill. (Cook County) \$191,000 paying 6s, due Dec. 31, 1930-1938, yield 6%, offered April 1. Herbert C. Heller, Inc., N. Y.

2,920 Commonwealth Avenue Apts., Chi-

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ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

GOVERNMENT—BONDS		
Key.	Bid.	Offer.
1 Argentine 5s, 1954.....	81 1/2	83 1/2
2 Austrian Federal 6s (per kr. 1,000,000).....	9 1/2	10 1/2
3 Do.....	9	11
4 Austrian Treasury 6s (per kr. 1,000,000).....	12 1/2	14 1/2
5 Belg. Restor'n 5s (1,000 fcs).....	24 1/2	26
6 Do premium 5s (1,000 fcs).....	26 1/2	28 1/2
7 Brazil Govt. 4s, 1889 (p. 420).....	57	58 1/2
8 Do 4 1/2s, 1888.....	71	73
9 Do 4s, 1900.....	62 1/2	64
10 Do 4s, 1910.....	56	57 1/2
11 Do 5s, 1913.....	72 1/2	74 1/2
12 Do 5s, 1895.....	70	72
13 Costa Rica 5s, 1911 (sterling and U. S. \$1).....	76 1/2	78 1/2
14 Czech Premium 4 1/2s (per kr. 1,000).....	28 1/2	30
15 Do.....	28 1/2	30 1/2
16 Czech Flour Loan 6s (per kr. 1,000).....	28 1/2	30 1/2
17 Denmark 1915.....	253	258
18 Do 1894.....	160	164
19 Finnish Govt. 1928 5 1/2s (\$ bonds).....	85	86 1/2
20 Do 6s, 1945 (\$1).....	93 1/2	94 1/2
21 Do 6 1/2s, 1956 (\$1).....	96 1/2	98
22 Finnish Govt. 1918 (1,000 fms.).....	20	22
23 French Govt. 4s, 17 (fs. 1,000).....	33 1/2	34 1/2
24 Do 5s (Vict.) (per fs. 1,000).....	38	39 1/2
25 French Loan 6s, "U." 1920.....	38 1/2	40 1/2
26 French Prem. 5s, 1920.....	45 1/2	47 1/2
27 Do 5s, 1920.....	41	43 1/2

GOVERNMENT—BONDS—Continued		
Key.	Bid.	Offer.
28 German Govt. Liquidation Ln. (per reichsmark 1,000) (without drawing rts.).....	27	30
29 Do.....	28 1/2	30
30 Do (with draw. rts., rm.100).....	56	61
31 Do.....	60	63
32 German Communal Liquid Ln. w. drawing rts. (per rm. 100).....	58	61
33 German Forced Loan 4 1/2s, 1922 (m. 1,000,000).....	3	5
34 Brit. Fund 4s, March, 1910.....	85	87
35 Brit. Nat. W. L. 5s, 1929-47.....	97 1/2	99 1/2
36 Brit. Vict. 4s, Sept., 1919.....	90	92
37 Brit. Nat. W. G. 5s, 1929.....	101 1/2	103 1/2
38 Brit. Consols 2 1/2s.....	63 1/2	65 1/2
39 Greek Govt. 1914.....	140	150
40 Hungarian Gold Rente pre-war, including cap. 76-80 fl. 10.....	12 1/2	13 1/2
41 Hungarian War Loan 5 1/2s & 6s (per 100 kr.).....	106	117 1/2
42 Italian 5s, Consol. (lire 1,000).....	41 1/2	43 1/2
43 Norway 6s, 1920-70 (kroner).....	265	275
44 Do 6 1/2s, 1944.....	270	280
45 Poland 6s, 1940 (\$100).....	80	82
46 Do.....	78 1/2	80 1/2
47 Polish Govt. 5% Conv. Loan (100 zlotys).....	6 1/2	7 1/2
48 Rumanian Reconstruction 5s, 1920.....	3 1/2	4
49 Do.....	3 1/2	4
50 Russian 4% rentes, 1894 (per 1,000 rubles).....	5	6 1/2
51 Do.....	5 1/2	6
52 Russian War Loan 5 1/2s, (1,000 rubles).....	3 1/2	3.60
53 Do.....	3 1/2	4

MUNICIPAL—BONDS		
Key.	Bid.	Offer.
1 Buenos Aires 5s, '15 (£100 pcs.).....	85	87
2 Do (£10 pieces).....	76	78
3 Carlsbad 4s.....	18	21
4 Warsaw 5s, '21 (1,000,000 mks.).....	300	300

BANK—STOCKS		
Key.	Bid.	Offer.
1 Austria:		
2 Bodencredit (sch. sh.).....	14 1/2	15 1/2
3 Credit Anstalt (per sch. sh.).....	7 1/2	8
4 Do.....	7 1/2	8 1/2
5 Lower Austrian Discount (per schilling sh.).....	2 1/2	3 1/2
6 Do.....	2 1/2	3 1/2
7 Wiener Bank Verein.....	3 1/2	3 1/2
8 Mercubank (sch. sh.).....	2 1/2	3 1/2
9 France:		
10 Credit Lyonnais.....	132	138
11 Do (per share).....	127	131
12 Banque Paris et Pays Bas (per sh.).....	187	192
13 Germany:		
14 Bavarian Vereinsbank (100 rm.) ex div.....	35 1/2	37 1/2
15 Commerz und Priv. Bk. (100rm.).....	47 1/2	49
16 Darmstadter Bank (100 rm.) ex div.....	67 1/2	70
17 Deutsche Bk. (100 rm.) ex div.....	40	41
18 Dresdner Bank (100 rm.).....	40 1/2	42
19 Do.....	40 1/2	42
20 Disc. Ges. Bk. (100 rm.) ex div.....	37 1/2	38 1/2
21 Reichsbank (100 rm.).....	74 1/2	78
22 Hungary:		
23 Hungarian Discount & Ex. Bk. (pengo share).....	15 1/2	16 1/2
24 Italy:		
25 Banca d'Amer d'Italia (un-stp. sh. of lira 100) ex div.....	5	5 1/2
26 Do stp. "Ameritalia" ex div.....	10 1/2	11 1/2

INDUSTRIAL AND MISCELLANEOUS—BONDS		
Key.	Bid.	Offer.
1 Cuba:		
2 Cuba Co. deb. 6s, 1955.....	70	80
3 Germany:		
4 A. E. G. pre-war (m. 1,000).....	22	24
5 Hamburg-American Line.....	31	33

INDUSTRIAL AND MISCELLANEOUS—STOCKS		
Key.	Bid.	Offer.
1 Austria:		
2 A. E. G. Union (Austrian-German Gen. Elec.) sch. sh.....	4 1/2	4 1/2
3 France:		
4 Nord. R. R. (per share).....	104	108
5 Paris-Lyon-Mediterranean R. N. Ger. (per sh.).....	56	59
6 Union d'Electricite (per sh.).....	50 1/2	52 1/2
7 Germany:		
8 A. E. G. com. (100 rm.).....	42 1/2	44
9 I. G. Farben (rm. 200).....	118	125
10 Hapag (per rm. 300) ex div.....	85	89
11 Karstadt (rm. 40).....	21 1/2	22 1/2
12 Lloyd (rm. 40) ex div.....	10 1/2	11 1/2
13 Hungary:		
14 Rima Murany Steel (pengo share).....	15 1/2	17

CANADIAN BANK STOCKS		
Key.	Bid.	Offer.
1 Bank of Montreal, ex rts.....	346	350
2 Bank of Nova Scotia.....	397	399
3 Bank of Toronto.....	267	272
4 Canadian Bank of Commerce.....	335	338
5 Imperial Bank.....	262	264
6 Natl. Canadian Bk. ex rts.....	178	180
7 Royal Bk. of Canada, ex rts.....	363	365
8 Dominion Bank ex rts.....	270	272
9 Provincial Bank.....	143	149

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS		
Key.	Bid.	Offer.
1 Amer. States Pub. Serv. 6s, '38.....	97 1/2	98 1/2
2 Appalachian Pr. 1st 5s, 1941.....	100	101
3 Assoc. Gas & El. conv. 4 1/2s, '49, Market.....	91	94
4 Aso. Tel. Util. 5s, 1942.....	91	94
5 Do 6s, 1947.....	98	102
6 Broad River Power 5s, 1954.....	96	97
7 Bklyn. Queens Co. & Sub. 5s, 1941.....	77 1/2	80
8 California Pwr. 6s, 1931.....	98	101
9 Car. Georgia 6 1/2s, 1932.....	98	101
10 Cen. Gas & El. 1st 5 1/2s, 1945.....	94	96
11 Central Pub. Svc. 4 1/2s, 1949.....	92 1/2	94
12 Cities Svc. deb. 5s, '69 w. w. Market.....	98	99 1/2
13 Col. Cent. Power 1st 5 1/2s, '46.....	98	99 1/2
14 Col. Power 1st 5s, 1935.....	102 1/2	104
15 Col. (S. C. G. S. 5s, 1936.....	94	96
16 Columbus E. Power 6s, 1947.....	102	104
17 Cons. Gas N. J. 5s, 1936.....	97	100
18 Do 5s, 1935.....	95	98
19 Cons. Gas Util. 6s, '43.....	94 1/2	96 1/2
20 Do 6 1/2s, 1943.....	96	97
21 Cons. Trac. 5s, 1933.....	80	82
22 Dallas Gas 6s, 1941.....	103 1/2	104 1/2
23 El Paso El. 5s, 1950.....	100	101
24 Gal.-Houston 5s, 1954.....	75	80
25 Gas & Elec. of Ber. 5s, 1949.....	101	104
26 Greenwich W. & G. 5s, 1952.....	90 1/2	94
27 Houston El. 1st 5s, 1935.....	94	97
28 Hudson Co. Gas 5s, 1949.....	101	103
29 Indiana Service 5s, 1950.....	91	93
30 Iowa Pub. Ser. 1st 5s, 1957.....	96	97 1/2
31 Jersey Cent. P. & L. 5 1/2s, '45.....	97	99
32 Jersey City, Hob. & P. 4s, '49.....	46	48
33 Keystone Water Wks. 5 1/2s, '52.....	96	98
34 Los Ang. G. & E. 1st 5s, 1961.....	103 1/2	104 1/2
35 Do 5 1/2s, 1947.....	106	108
36 Do 5s, 1939.....	100	102
37 Do 5 1/2s, 1943.....	103 1/2	104 1/2
38 Do 5 1/2s, 1949.....	103 1/2	104 1/2
39 Louisville G. & E. 5 1/2s, 1954.....	102	105
40 Do 5s, 1937.....	101	103
41 Minneapolis Gas El. 5s, 1934.....	99	101
42 Mich. Pub. Ser. 5s, 1947.....	94	96 1/2
43 Missouri Pub. Ser. 6s, 1947.....	95	96 1/2
44 Mo. P. & L. 1st 5 1/2s, 1955.....	100	102
45 Mountain S'tes Pr. 1st 5s, 1938.....	99	101
46 Do 1st 5s, 1938.....	102 1/2	104 1/2
47 Municipal Gas (Texas) 6s, 1950.....	104	106
48 Newark Con. Gas 5s, 1948.....	101	103
49 Newark Passenger Ry. 5s, '40.....	95 1/2	96 1/2
50 New Brunswick Pr. 5s, '37.....	95	96
51 Nor. Am. Water Wks. 5 1/2s.....	99 1/2	100
52 Nor. Jersey Ry. 4s, 1948.....	99	100
53 North Ont. L. & P. 5s, 1946.....	104 1/2	106 1/2
54 Northern Texas El. 5s, 1940.....	80	85
55 No. Util. 6s, 1943.....	93	96
56 Do 6 1/2s, 1943.....	94	96
57 Okla. G. & El. 1st 5s, 1950.....	95	98
58 Pac. G. & El. ref 6s, 1941.....	108	109 1/2
59 Do 6 1/2s, 1952.....	104 1/2	106 1/2
60 Pac. Lt. & P. 5s, 1942.....	104 1/2	106 1/2
61 Paterson Ry. 5s, 1944.....	61	63
62 Power Sec. Corp. 6s, 1945.....	95	96
63 Do income 6s, 1949.....	90	94
64 Public Light & Pwr. 5s, 1945.....	93	95
65 Public Util. Cons. 5s, 1948.....	82	85
66 Do 6s, 1938.....	95	98
67 Do 6 1/2s, 1948.....	97	101
68 Puget Sound P. & L. 5 1/2s, '49.....	101 1/2	103 1/2
69 Sao Paulo Tramway & P. 5s, 1929.....	98 1/2	100
70 St. Paul Gas Lt. 5s, 1944.....	100	101
71 San Diego G. E. 5s, 1947.....	99	101
72 Do 6s, 1947.....	101 1/2	103 1/2

PUBLIC UTILITIES—BONDS—Cont'd		
Key.	Bid.	Offer.
73 St. Jos. Ry. Lt. & Pr. 5s, '37.....	95 1/2	98
74 South. Cal. Edison 5s, 1939.....	103	105 1/2
75 Stand. G. & El. 6s, 1935.....	98 1/2	100 1/2
76 Do 6 1/2s, 1961.....	98 1/2	100 1/2
77 Do 6 1/2s, 1966.....	98 1/2	100 1/2
78 Tampa Electric 5s, 1933.....	100	102
79 United Elec. of N. J. 4s, 1949.....	91	93
80 Western States G. & E. 5s, '41.....	99 1/2	100 1/2
81 Wis. Minn. L. & F. 1st 5s, '44.....	97	99 1/2
82 Wilson. Pub. Serv. 1st 5s, '42.....	102	104
83 Do 1st & ref. 5 1/2s, 1958.....	102 1/2	104
84 Do 1st ref. 6s, 1952.....	105	106

INDUSTRIAL AND MISCELLANEOUS—BONDS		
Key.	Bid.	Offer.
1 Abbott's Dairies 6s, 1942.....	99	101
2 Adams Express 4s, 1947.....	80	82
3 American Meter 6s, 1946.....	102	104
4 American Tobacco 4s, 1951.....	87	89
5 American Type Fdrs. 6s, 1937.....	101	104
6 Do 6s, 1939.....	97	99
7 Am. Wire Fab. 1st 7s, 1942.....	97	99
8 Andian Natl. Corp. 1st mtg. 6s, 1956.....	105	106
9 Bear Mountain-Hudson River Bdge. 7s, 1953.....	104 1/2	105 1/2
10 Bethlehem Steel 5 1/2s, 1953.....	101	102
11 Biltmore Con. 1st 7s, 1934.....	100	103 1/2
12 Boston & Me. R. 4 1/2s, 1929.....	99	101
13 Do 6s, 1933.....	100	103 1/2
14 Broadway Bldg. 1st 5s, '50.....	85 1/2	88
15 Bklyn. Union Elev. 1st 5s, '50.....	85 1/2	88
16 Chapin-Sacks 7s, 1934.....	90	94
17 Chi. Stock Yard 6s, 1961.....	88	92
18 Cleveland & Mar. 1st 4 1/2s, '35.....	96	97 1/2
19 Clyde Steamship 5s, 1935.....	82	88
20 Consol. Coal 4 1/2s, 1934.....	82	88
21 Consol. Tobacco 4s, 1951.....	85	88
22 Cont. Motors 1st 6 1/2s, 1939.....	101	103
23 Dallas Ry. & Term. 6s, 1951.....	96	98
24 Delaware & Hudson 5s, 1935.....	95	101
25 El Paso & Western 5s, 1968.....	101	103
26 Equit. Off. Bldg. deb. 5s, '52.....	90	93
27 Fisk Tire Fab. 5 1/2s, 1935.....	88	100
28 Gobel (Adolph) 6s, 1936.....	95	100
29 Hoboken Ferry 5s, 1942.....	95	98
30 Ill. Cent. Litchfield Div. 3s, '51.....	72	74 1/2
31 Int. Salt 5s, 1951.....	79	82
32 Journal of Com. 6 1/2s, 1937.....	107	109
33 Kansas City, Memphis & Birmingham 5s, 1934.....	96 1/2	98 1/2
34 Kern (Geo.) Inc. 6s, 1937.....	95	100
35 Little (A. E.) 7s, 1942.....	75	78
36 Lehigh Valley 5s, 2003.....	100 1/2	102 1/2
37 Louisville & Nash. St. Louis Div. 2d 3s, 1939.....	64	67
38 Loew's New Bro. Prop. 1st 6s, 1945.....	97 1/2	99
39 Mallory Steamship 5s, 1932.....	99	101
40 Merchants Refrg. 6s, 1937.....	100	102
41 Nat. Jewelers Bd. of Tr. Bldg. 5s, 1937.....	98	102
42 N. Orleans & N. R. 5s, '55.....	80	83
43 N. Y. & Hoboken F. 5s, 1946.....	92	94
44 N. Y. Shipbuilding 5s, 1946.....	88	92
45 Phila. & Balti. Cent. 4s, '51.....	88	91
46 Pierce, Butler & Pierce 6 1/2s, 1942.....	85	88
47 Pompeian Corp. 6 1/2s, 1940.....	85	88
48 Republic Brass 6s, 1948.....	102 1/2	103 1/2
49 Rifter Dental 6 1/2s, 1936.....	102 1/2	104
50 Securities Co. of N. Y. 4s.....	55	60
51 Sixty-one Bway. 1st 5 1/2s, '50.....	88	100
52 Southern Ind. Rys. 4s, 1951.....	79	81
53 Southern Ice & Util. 6 1/2s, '52.....	98	101
54 Do 6s, 1946.....	95	99

INDUSTRIAL AND MISCELLANEOUS STOCKS (Continued)			
Key.		Bid.	Offer
	Std. Textile Prod. 1st 6 3/4s '42.	95	96 1/2
	Tuloso Term. R. R. 4 1/2s '37.	97	98
	Tripoli Cup 6s, 1932.	99	101
	United P. O. 5s, 1965.	95	97
	U. S. Finishing 5s, 1929.	98 1/4	100
	U. S. Steel 5s, 1961.	111	113
	Utah Fuel 5s, 1933.	96 1/2	98
	Van Camp Canned Fruits 5s, 1935.	90	92
26	Wabash, Omaha Div. 1st 7 1/2s '36.	78	81
	1941.	78	81
26	Ward Bak. Co. 1st 6s, 1937.	102	103 1/4
	Winchester Repeating Arms, 6 1/2s, 1939.	99 1/2	99 3/4
	Woodward Iron 5s, 1952.	90	92 1/2
TRUST COMPANIES—STOCKS			
	Bk. Com. Ital.	420	430
	Banc Sicily	450	470
	Bank of N. Y. & Trust	960	970
	Bankers Trust	1,700	1,750
11	Do. New York	178	182
	Brooklyn	1,440	1,470
	Central Un. Trust	445	458
	Do old	2,650	2,750
11	Empire	612	620
11	Equitable Trust	685	695
11	Farmers' L. & T.	1,680	1,910
	Fidelity, new	220	240
	Guaranty	975	985
	Interstate	352	362
22	Irving	786	791
	Lawyers' T. & G.	370	380
22	Manufacturers	291	295
11	Do	290	294
	Mercantile Trust	335	360
	Municipal	405	420
	Do units	126	132
	Murray Hill	320	330
11	New York	286	290
	Times Square	175	185
	Title Guaranty	1,010	1,050
	United States	3,900	4,200
	U. S. Mige. & Trust	960	980
RAILROADS—BONDS			
(ONE HUNDRED DOLLAR BONDS)			
	B. & O. T. C. 4s, 1950.	78	82
	Brooklyn Man. Tr. 6s, 1958.	94	96
	Chi., Eastern Ill. 5s, 1961.	81	83
	Florida East Coast 5s, 1974.	77	79
	Hudson & Man. retdg. 5s, '97.	85	90
	Mo. Pac. Term. pr. 5s, 1962.	99	100
	Do adj. 5s, 1967.	102	104
	N. Y. Central rdg. 5s, 2013.	104	106
	N. Y. & G. Lake 5s, 1946.	92	96
	N. Y., N. H. & H. 6s, 1940.	102	104
	Nor. Pac. rdg. 5s, 2047.	102	104
	Phila. & Read. Coal 5s, 1973.	92	94
	Reading 4 1/2s, 1966.	95	96
	St. L. San Fran. pr. 4s, '50.	83	85
	Seaboard Air Line 6s, 1945.	75	77
	So. Pac. S. F. Term 4s, 1960.	80	85
	Virginian Ry. 5s, 1962.	102	104
	Western Pacific 5s, 1946.	96	98
JOINT STOCK LAND BANKS—BONDS			
	Atlanta 5s, 1955-35.	85	92
	Do 5s, 1952-32.	93	96
	Do 5s, 1957-37.	94	97
	Calif. of San Fran. 5s, 1958-35.	97	100
	Chicago 5s, 1963-33.	70	75
	Delaware 4 1/2s, 1966-36.	93	98
	Do 5 1/2s, 1951-31.	96	99

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—DOMESTIC SECURITIES

BANK—STOCKS—Continued

Key.	Bid.	Offer.
Public National	288	295
Seaboard National	1,040	1,060
Seward National	189	176
Sixth Avenue	185	200
Straus National	300	330
Textile	64	73
Trade Bank	310	325

BOSTON BANK STOCKS

American Trust Co. ex div.	450	465
Atlantic National	306	312
Bank of Commerce & Trust	170	
Beacon Trust	275	282
Boston Safe Dept. & Trust	510	
Exchange Trust Co.	210	220
Federal Natl.	248	255
First National	509	515
Merchants National	450	465
National Rockland	420	430
National Shawmut	325	333
New England Trust Co.	500	
Old Colony Trust	477	483
Second Natl. Bank	475	
U. S. Trust Co.	406	415

CHICAGO BANK STOCKS

Central Trust Co. of Illinois	555	562
Chicago Trust Co.	750	760
Cont'l. Ill. Bank & Trust	675	680
First National Bank	900	908
Foreman National	990	995
Harris Trust & Savings	1,200	1,215
Natl. Bk. of the Rep. (\$20 par)	244	
Northern Trust Co.	860	875
Peoples Trust and Sav. Bk.	525	535
State Bank of Chicago	820	830
Straus National	385	390
Union Bank of Chicago	440	445

PHILADELPHIA BANK STOCKS

Central	910	940
City Natl. Bk. & Trust	250	260
Corn Exchange, new	190	195
Do rights	44	47
First	595	615
Manayunk-Quaker City	590	590
Market Street	600	625
Northwestern	940	980
Penn.	830	850
Philadelphia	1,030	1,055
Southwark	455	475
Tenth, new	42	46
Tradesmen's	570	590

INSURANCE—STOCKS

Aetna C. & S.	1,800	1,850
Aetna Fire	770	
Aetna Life	1,315	1,335
American Equitable	40	44
American Equitable Assur.	41	43
American Equitable	41	45
American Reserve Ins.	95	
American Reinsurance	85	86
Automobile	590	
Baltimore & American	700	
Brooklyn Fire	134	142
Bronx Fire Insurance	107	112
Camden Fire	35	37
Carolina	44	48
City of New York	745	765
Commonwealth	700	
Conn. G. Life	2,200	2,300
Eagle Fire	86	90
Empire	234	25
Federal	1,500	1,600
Fidelity & Casualty	160	170
Firemen's	43	43 1/2
Franklin Fire ex rts.	215	
Do rights	25	22
Germanic	26	28
Glens Falls	62	65
Globe Insurance	43	46
Globe & Rutgers, new	1,475	1,500
Great American, ex rts.	49	51
Do rights	1	1 1/2
Great Amer. Ind.	57	62
Hanover Fire	86	88
Halifax	33	36
Harmonia	38	40
Hartford Fire	1,050	1,070
Hartford S. B.	820	840
Importers & Exporters	110	120
Knickerbocker Fire	40	42
Knickerbocker Fire	39	43
Lloyd's Cas.	37	39
Maryland Casualty	150	155
Mass. Bond, new	168	178
Merch. & Mfrs. Fire	24	24
Merch. & Mfrs. Fire	130	140
Missouri State Life	88	91
National Liberty, new	31	33
National Union	333	343
New Brunswick Fire	48	50
New England	49	50
New Hampshire	630	
New Jersey	69	72
New York Fire	24	26
New York Fire	24	26
Niagara	167	175
North River	420	430
Northern	170	180
Pacific Fire	170	190
People's Fire	37	39
Phoenix	1,010	1,040
Preferred Ac.	500	530
Prov. Wash.	885	900
Public Fire	26	27
Republic Ins. Co. of Pittsburgh	38	42
Rhode Island, ex div.	365	385
St. P. F. & M.	190	200
Security	124	128
Springfield, ex rts.	190	200
Springfield	459	470
Sylvania Fire	30	32
Sylvania Fire	29	32
Travelers	1,875	1,900
United States Cas., new	115	125
United States Fire	128	133
Westchester Fire	85	88

INVESTMENT TRUST—STOCKS

American Capital Corp., B.	16	18
Am. Fdrs. Corp. com.	83 1/2	84 1/2
Do 6% pf.	44	47 1/2
Do 7% pf.	50	53
Am. & Gen'l. Secs., B.	10	12
Do units	71 1/2	72 1/2
Am. Investors, B.	16 1/2	17 1/2
Do warrants	8 1/2	8 1/2
Am. Utilities & Genl. units.	15	20
Do B	7	8

INVESTMENT TRUST—STOCKS

—Continued

Key.	Bid.	Offer.
Angel Intl. com.	1 1/2	1 1/2
Atl. & Pac. Intl. Corp. units	73 1/2	76
Do Cl. A. com.	31 1/2	34 1/2
Do 6% pf., w. w.	45	49
Bankers Financial Tr.	24	26
Bankers Inv. Tr. of Am. com.	15 1/2	16 1/2
Do units	33 1/2	36 1/2
Bankers Sec. Tr. of Am. com.	14 1/2	17 1/2
Bankshares of U. S., Cl. A.	6 1/2	7 1/2
Bankstocks Corp., Md., A.	11	15
Do B	8 1/2	10
Do 6% pf.	41	46
British Type Investors, C. A.	58 1/2	59 1/2
Capital Adm., A. com., w. l.	12	15
Do B. com.	12	15
Do pf.	35	38
Chain & Genl. Equities com.	30	33
Diversified Trustees	26	26 1/2
Do Series B.	22 1/2	22 1/2
Domestic & Overseas Inv.	11 1/2	12 1/2
Eastern Bankers com.	18	20
Do units	145	151
Eastern Utilities, A.	15 1/2	16 1/2
Electric Pwr. Associates	28 1/2	29 1/2
Equitable Financial, A.	24 1/2	25
Do B	4 1/2	5 1/2
Fd. Capital Corp. com.	Interested	
Do 6% cum. pf.	Interested	
Fed. Capital Corp. pf. ex war.	22	24
Do pf., w. w.	27	29
Do common	56 1/2	58 1/2
Founders Securities Trust pf.	28 1/2	29 1/2
Financial Inv. of N. Y., Ltd.	23 1/2	25
Fixed Trust Shares	21 1/2	22 1/2
Gen'l. Bd. & Sha. pf. & com.	Interested	
Imperial Royalties pf.	1 1/2	1 1/2
Greenway Corp. com.	22 1/2	24 1/2
Do pf.	54 1/2	56 1/2
Incorporated Equities	47	49
Incorporated Investors	95 1/2	96 1/2
Insurance Corp. of Del.	21 1/2	23
International Superpower	32	34
Investment Trust, A.	18 1/2	19 1/2
Do B	17 1/2	18 1/2
Intl. Secs. Corp., A. com.	62	63
Do B. com.	32	33
Do 6% pf.	94	99
Do 6% pf.	91	95
Investment Co. of Am. 7% pf.	154	160
Do com.	44	50
Do units	164	
Investment Tr. of N. Y.	12	12 1/2
Invest. Trust Associates	47 1/2	50
Joint Investors conv. pf.	104	106
Do A	38	
Massachusetts Investors	52 1/2	55 1/2
Metals & Mining Shares	70	72
Do units	70	72
Monarch Royalties units	1	1 1/2
Mutual Invest.	12 1/2	13 1/2
New Jersey Bankers	4 1/2	5 1/2
Pacific Investing com.	30	35
Petroleum Royalties pf.	1 1/4	1 1/4
Prudential Ins. Co. of N. J.	56	57
Railways Equities Corp., B.	23	27
Do com.	20	25
Raybarn Corp.	34 1/2	35 1/2
Reynolds Invest. Corp., A.	140	153
Do pf., A	185	200
Second Intl. Sec. pf.	158	170
United Inv. As. Tr. Fdrs. sh.	52	53 1/2
Do B. com.	22	23
Southern Bond & Share Cl. A	32	34
com. allot. ctf.	50	52
Do pf. \$3 allot. ctf.	37	39
Standard Investing Corp.	37	39
Straus (S. W.) units, w. l.	52	54
United Inv. Assur. Sys. units.	138 1/2	141 1/2
United Inv. Fdrs. sh.	17 1/2	19
U. S. Shares Corp. Com. St.	13 1/2	14 1/2
Tr. Ser. A1	27 1/2	28 1/2
United Fdrs. Corp. com.	13 1/2	14 1/2
Do Com. St. Tr., A	13 1/2	14 1/2
Do Bk. St. Tr., Cl.	34 1/2	35 1/2
Do Bk. St. Tr., C2	34 1/2	35 1/2
Do Bk. St. Tr., Sec. C3	33	36 1/2
Do Canadian Bk. St. Tr.	18 1/2	19 1/2
Ser. D	22 1/2	25 1/2
Do Insur. St. Tr. Sh. Ser. F	22 1/2	25 1/2
U. S. & British Intl. pf.	41 1/2	44 1/2
Do A	35	37 1/2
Do B	35	37 1/2
U. S. Elec. Lt. & Pwr. A	39	40
Winslow Lanier Intl. Corp.	100	105

PUBLIC UTILITIES—STOCKS

Alabama Pwr. pf. (7)	109	111
Arkansas Pwr. & Lt. 7% pf.	104 1/2	106 1/2
Asso. Tel. Util. 6% pf.	87	91
Do 7% pf.	98	100
Atl. City Elec. pf. (6)	107	109
Augusta A. R. R. & Elec.	30	32
Do 6% pf.	103	105
Birmingham Pwr. & Lt. pf. (6)	103	105
Birmingham Wat. W. 7%	103	107
Broad River Pwr. 7% pf.	101	104
Carolina P. & L. 7% pf.	109	110 1/2
Cent. Ark. Ry. & L. pf. (7)	102	105
Central Maine Pwr. 7% pf.	106	109
Do 6% pf.	97	99
Cent. P. & L. pf. (7)	105	107
Cent. Pub. Serv. 7% pf.	100	103
Cities Service com.	120 1/2	121 1/2
Do pf.	97 1/2	98
Do pf. B.	9	9
Do pf. BB.	92	92
Do Bankers	60 1/2	61 1/2
Do new com., w. l.	30 1/2	31 1/2
Clev. Elec. Ill., new	65	70
Col. Ry. P. & Lt. pf., B(6)	104 1/2	106
Do pf. (6)	106	108
Conn. Lt. & Power 7% pf.	116 1/2	118
Do 8% pf.	119	122
Consumers Pwr. 6% pf.	103 1/2	105
Do 6.60% pf.	103 1/2	105
Dallas Pwr. & Light 7%	111	112
Dayton Power & Lt. 6% pf.	108 1/2	110
Derby Gas & Elec. 7% pf.	97	99
Duluth Gas & Elec. pf.	96	97
Eastern Texas Elec. pf.	104	106
Elec. Investors pf. (6)	98	100
Erie Railways	4	6
Do 7% pf.	57	60
Fort Worth Pwr. & Lt. 7% pf.	114	116
Gas & Elec. Bergen (5)	94	94
Gen. Gas & Elec. ctf.	25	28
Hudson County Gas (8)	145	145
Idaho Pwr. pf.	107	109

PUBLIC UTILITIES—STOCKS—Cont'd

Key.	Bid.	Offer.
Illinois Pwr. & Lt. 6% pf.	97 1/2	97
Inland Pwr. & Lt. 7% pf.	94	98
Interstate Pwr. 7% pf.	96 1/2	98 1/2
Indiana P. & Lt. pf.	97	99
Jersey Cent. P. & L. 7%	102	104
Kansas Gas & Elec. 7% pf.	107	109
Kentucky Sec. (5)	150	170
Do pf. (6)	83	87
Kings County Light 7%	111 1/2	113 1/2
Lake Sup. Dis. Pw. 7% pf.	100	106
Los Angeles G. & E. 6% pf.	104 1/2	106 1/2
Met. Edison pf. (6)	105	107
Do pf. (7)	107	110
Mississippi River Pwr. 6% pf.	104	106
Missouri Pub. Service pf.	96	99
Nassau & Suffolk Light 7% pf.	107	110
Nat. Water Wks. units (\$4.50)	64	66
Nebraska Pwr. 7% pf.	109	111
Newark Consolidated Gas (5)	94	94
New Jersey Pw. & Lt. 6% pf.	103	105
New Orleans Gas & E. 7% pf.	104	106
N. Y. Steam Corp.	450	475
Northern N. Y. Util. 7% pf.	107	110
North Penn. 6% pf.	102	102 1/2
Do 7% pf.	106	107
North Texas Elec.	16	18
Do 6% pf.	108	110
Ohio Public Service pf. (7)	108	110
Ohio River Edison pf. (7)	108	110
Oklahoma Gas & Elec. 7% pf.	108	110
Penn. Power & Light pf. (7)	108 1/2	110
Penn. Ohio P. & L. 6% pf.	98	100
Do 7% pf.	108	110
Roch. Gas & Elec. 7% pf. B.	106 1/2	108 1/2
Sioux City G. & E. 7% pf.	100	102
Somerset Un. Mid. Lgt. (4)	70	70
Tenn. Elec. Pwr. 7% pf.	108 1/2	108 1/2
Do 6% pf.	97 1/2	99 1/2
Texas Pwr. & Lt. 7% pf.	114	116
Toledo Edison 7% pf.	108 1/2	110
United Corp.	44 1/2	45
Do pf.	44	45
Un. G. & E. (N.J.) 5% pf.	65 1/2	67 1/2
Un. G. & E. Conn. pf. (6)	91	94
Utah Pwr. & Lt. pf. (7)	107 1/2	109 1/2
Utica Gas & El. pf.	104 1/2	106 1/2
Util. Pwr. & Lt. 7% pf.	96	98
Util. P. Service pf.	94	98
Wash. Ry. & Elec. com. (7)	90	98 1/2
Do pf. (5)	98	98 1/2
Western States G. & E.	30	30
Do pf. (5)	99	103

RAILROADS—STOCKS

Alabama Great So. ord.	155	155
Do pf.	150	155
Chi., Burlington & Quincy	240	260
Chi., Indpls. & Louisv.	130	135
Do pf.	74	74
Cin., N. O. & T. P.	450	465
Cleveland & Pittsburgh 7%	74	78
Do 4% pf.	43	45
Hocking Valley	400	410
Ill. Central leased lines	77	79
Joliet & Chicago	130	
M. St. P. & S. S. M. leased l.	59	62
Mobile & Birmingham pf.	76	84
Morris & Essex	78 1/2	82
N. Y. L. & West	107 1/2	111
New York & Harlem	295	310
Pitts., Ft. W. & Chi.	139	144
Do pf.	149	154
Rensselaer & Saratoga	133	138
St. Louis Bridge 1st pf.	115	119
Do 2d pf.	119	123
Tunnel R. R. of St. Louis	115	119
United N. J. R. & Canal	215	220
Virginian Ry.	140	150

AERONAUTICAL STOCKS

8	Aeromarine-Klemm	6	8
8	Aeronaautical Indus.	21½	22½
10	Aeronaautical Indus., ex div.	19	21
	Air Investors	21	22
	Do pf.	38	40
	Do warrants	10	12
	Airstocks, Inc.	45	47
	Alexander Industries pf.	90	95
8	American Eagle Aircraft	10¼	12½
	American Airports	92	98
	Aviation Corp.	19	20
	Beach Aircraft	2½	3½
	Central Airport	12	14
	Cessna Aircraft, new	26½	28
	Curtiss-Reid Aircraft	15	17½
	Curtiss-Caproni	12	13
	Dayton Engine	15	17
	Fokker Aircraft 1st pf.	19	22
	Heywood Starter	10	11
8	Inter-Allied Aeronautics	Interested	
8	Kinner Airplane & Motor	4½	5½
	Lothesh Air, new	19	21
	Do pf.	19	22
	Maddux Airlines	10	13
	Manoney Ryan	18	20
	Mohawk Aircraft.	12	16
	Mono Aircraft	10	14
	Do pf.	40	50
	Natl. Air Transport	33	35
	Peak Mfg.	19	22
	Roosevelt Field	18½	19
	Stearman Aircraft units.	115	125
	Stinson Aircraft	17	19
	Swallow Airplane Co.	11½	12
	United Aircraft & Trans.	75	76
	U. S. Air Transport.	9	12
	Warner Aircraft	170	175
	Western Air Express	56½	59
	Do pf.	56½	59

Transactions on the New York Curb Market

For Week Ended Saturday, March 30

With Closing Prices Wednesday, April 3

Range, 1929.	High.	Low.	Last.	Net	Wed.'s
High.	Low.	High.	Low.	Ch'ge.	Sales.
17 1/2	17 1/2	17 1/2	17 1/2	0	100
22	22	22	22	0	100
23	23	23	23	0	100
24	24	24	24	0	100
25	25	25	25	0	100
26	26	26	26	0	100
27	27	27	27	0	100
28	28	28	28	0	100
29	29	29	29	0	100
30	30	30	30	0	100
31	31	31	31	0	100
32	32	32	32	0	100
33	33	33	33	0	100
34	34	34	34	0	100
35	35	35	35	0	100
36	36	36	36	0	100
37	37	37	37	0	100
38	38	38	38	0	100
39	39	39	39	0	100
40	40	40	40	0	100
41	41	41	41	0	100
42	42	42	42	0	100
43	43	43	43	0	100
44	44	44	44	0	100
45	45	45	45	0	100
46	46	46	46	0	100
47	47	47	47	0	100
48	48	48	48	0	100
49	49	49	49	0	100
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57	57	57	57	0	100
58	58	58	58	0	100
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60	60	60	60	0	100
61	61	61	61	0	100
62	62	62	62	0	100
63	63	63	63	0	100
64	64	64	64	0	100
65	65	65	65	0	100
66	66	66	66	0	100
67	67	67	67	0	100
68	68	68	68	0	100
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70	70	70	70	0	100
71	71	71	71	0	100
72	72	72	72	0	100
73	73	73	73	0	100
74	74	74	74	0	100
75	75	75	75	0	100
76	76	76	76	0	100
77	77	77	77	0	100
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79	79	79	79	0	100
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93	93	93	93	0	100
94	94	94	94	0	100
95	95	95	95	0	100
96	96	96	96	0	100
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98	98	98	98	0	100
99	99	99	99	0	100
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111	111	111	111	0	100
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114	114	114	114	0	100
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116	116	116	116	0	100
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118	118	118	118	0	100
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120	120	120	120	0	100
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143	143	143	143	0	100
144	144	144	144	0	100
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146	146	146	146	0	100
147	147	147	147	0	100
148	148	148	148	0	100
149	149	149	149	0	100
150	150	150	150	0	100
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168	168	168	168	0	100
169	169	169	169	0	100
170	170	170	170	0	100
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216	216	216	216	0	100
217	217	217	217	0	100
218	218	218	218	0	100
219	219	219	219	0	100
220	220	220	220	0	100
221	221	221	221	0	100
222	222	222	222	0	100
223	223	223	223	0	100
224	224	224	224	0	100
225	225	225	225	0	100
226	226	226	226	0	100
227	227	227	227	0	100
228	228	228	228	0	100
229	229	229	229	0	100
230	230	230	230	0	100
231	231	231	231	0	100
232	232	232	232	0	100
233	233	233	233	0	100
234	234	234	234	0	100
235	235	235	235	0	100
236	236	236	236	0	100
237	237	237	237	0	100
238	238	238	238	0	100
239	239	239	239	0	100
240	240	240	240	0	100
241	241	241	241	0	100
242	242	242	242	0	100
243	243	243	243	0	100
244	244	244	244	0	100
245	245	245	245	0	100
246	246	246	246	0	100
247	247	247	247	0	100
248	248	248	248	0	100
249	249	249	249	0	100
250	250	250	250	0	100
251	251	251	251	0	100
252	252	252	252	0	100
253	253	253	253	0	100
254	254	254	254	0	100
255	255	255	255	0	100
256	256	256	256	0	100
257	257	257	257	0	100

Transactions on the New York Curb Market—Continued

High. Low. Last. Ch'ge. Sales. Wed.'s						Range, 1929. High. Low. Last. Ch'ge. Sales. Wed.'s						Range, 1929. High. Low. Last. Ch'ge. Sales. Wed.'s					
157 1/2	132	132	157 1/2	157 1/2	157 1/2	88 1/2	75	75	88 1/2	75	75	23	16 1/2	16 1/2	23	16 1/2	16 1/2
11	8	8	11	8	8	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	30 1/2	25	25	30 1/2	25	25
31 1/2	23	23	31 1/2	23	23	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6 1/2	4 1/2	4 1/2	6 1/2	4 1/2	4 1/2
38 1/2	34	34	38 1/2	34	34	9 1/2	8 1/2	8 1/2	9 1/2	8 1/2	8 1/2	15 1/2	11 1/2	11 1/2	15 1/2	11 1/2	11 1/2
50	44	44	50	44	44	30 1/2	27 1/2	27 1/2	30 1/2	27 1/2	27 1/2	14 1/2	10 1/2	10 1/2	14 1/2	10 1/2	10 1/2
67 1/2	61	61	67 1/2	61	61	19 1/2	15 1/2	15 1/2	19 1/2	15 1/2	15 1/2	38 1/2	32 1/2	32 1/2	38 1/2	32 1/2	32 1/2
24	15	15	24	15	15	75	54	54	75	54	54	36 1/2	20 1/2	20 1/2	36 1/2	20 1/2	20 1/2
10 1/2	12 1/2	12 1/2	10 1/2	12 1/2	12 1/2	20 1/2	13 1/2	13 1/2	20 1/2	13 1/2	13 1/2	108 1/2	107	107	108 1/2	107	107
119 1/2	105 1/2	105 1/2	119 1/2	105 1/2	105 1/2	156 1/2	133 1/2	133 1/2	156 1/2	133 1/2	133 1/2	62 1/2	60 1/2	60 1/2	62 1/2	60 1/2	60 1/2
28 1/2	25 1/2	25 1/2	28 1/2	25 1/2	25 1/2	27 1/2	24 1/2	24 1/2	27 1/2	24 1/2	24 1/2	35 1/2	34 1/2	34 1/2	35 1/2	34 1/2	34 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	70 1/2	64 1/2	64 1/2	70 1/2	64 1/2	64 1/2	31 1/2	28 1/2	28 1/2	31 1/2	28 1/2	28 1/2
3	2 1/2	2 1/2	3	2 1/2	2 1/2	122 1/2	95 1/2	95 1/2	122 1/2	95 1/2	95 1/2	14 1/2	9 1/2	9 1/2	14 1/2	9 1/2	9 1/2
83	66 1/2	66 1/2	83	66 1/2	66 1/2	85	63 1/2	63 1/2	85	63 1/2	63 1/2	31 1/2	28 1/2	28 1/2	31 1/2	28 1/2	28 1/2
1 1/2	3/4	3/4	1 1/2	3/4	3/4	122 1/2	95 1/2	95 1/2	122 1/2	95 1/2	95 1/2	14 1/2	9 1/2	9 1/2	14 1/2	9 1/2	9 1/2
87	70 1/2	70 1/2	87	70 1/2	70 1/2	85	63 1/2	63 1/2	85	63 1/2	63 1/2	31 1/2	28 1/2	28 1/2	31 1/2	28 1/2	28 1/2
180	162 1/2	162 1/2	180	162 1/2	162 1/2	470	375 1/2	375 1/2	470	375 1/2	375 1/2	4 1/2	3 1/2	3 1/2	4 1/2	3 1/2	3 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	370	281 1/2	281 1/2	370	281 1/2	281 1/2	30 1/2	23 1/2	23 1/2	30 1/2	23 1/2	23 1/2
96	86 1/2	86 1/2	96	86 1/2	86 1/2	104 1/2	102 1/2	102 1/2	104 1/2	102 1/2	102 1/2	24 1/2	21 1/2	21 1/2	24 1/2	21 1/2	21 1/2
29 1/2	26 1/2	26 1/2	29 1/2	26 1/2	26 1/2	91 1/2	78 1/2	78 1/2	91 1/2	78 1/2	78 1/2	14 1/2	12 1/2	12 1/2	14 1/2	12 1/2	12 1/2
51 1/2	39 1/2	39 1/2	51 1/2	39 1/2	39 1/2	100 1/2	98 1/2	98 1/2	100 1/2	98 1/2	98 1/2	83 1/2	78 1/2	78 1/2	83 1/2	78 1/2	78 1/2
63 1/2	49 1/2	49 1/2	63 1/2	49 1/2	49 1/2	120 1/2	111 1/2	111 1/2	120 1/2	111 1/2	111 1/2	34 1/2	30 1/2	30 1/2	34 1/2	30 1/2	30 1/2
87 1/2	77 1/2	77 1/2	87 1/2	77 1/2	77 1/2	65	42 1/2	42 1/2	65	42 1/2	42 1/2	107 1/2	104 1/2	104 1/2	107 1/2	104 1/2	104 1/2
72 1/2	55 1/2	55 1/2	72 1/2	55 1/2	55 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	60 1/2	47 1/2	47 1/2	60 1/2	47 1/2	47 1/2
47 1/2	31 1/2	31 1/2	47 1/2	31 1/2	31 1/2	85	69 1/2	69 1/2	85	69 1/2	69 1/2	530	380	380	530	380	380
38 1/2	28 1/2	28 1/2	38 1/2	28 1/2	28 1/2	32 1/2	28 1/2	28 1/2	32 1/2	28 1/2	28 1/2	32 1/2	28 1/2	28 1/2	32 1/2	28 1/2	28 1/2
71 1/2	58 1/2	58 1/2	71 1/2	58 1/2	58 1/2	12 1/2	10 1/2	10 1/2	12 1/2	10 1/2	10 1/2	72 1/2	60 1/2	60 1/2	72 1/2	60 1/2	60 1/2
109 1/2	100 1/2	100 1/2	109 1/2	100 1/2	100 1/2	8 1/2	7 1/2	7 1/2	8 1/2	7 1/2	7 1/2	40 1/2	34 1/2	34 1/2	40 1/2	34 1/2	34 1/2
43 1/2	35 1/2	35 1/2	43 1/2	35 1/2	35 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	76 1/2	64 1/2	64 1/2	76 1/2	64 1/2	64 1/2
10 1/2	8 1/2	8 1/2	10 1/2	8 1/2	8 1/2	8 1/2	7 1/2	7 1/2	8 1/2	7 1/2	7 1/2	24 1/2	21 1/2	21 1/2	24 1/2	21 1/2	21 1/2
13 1/2	11 1/2	11 1/2	13 1/2	11 1/2	11 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	72 1/2	60 1/2	60 1/2	72 1/2	60 1/2	60 1/2
52 1/2	47 1/2	47 1/2	52 1/2	47 1/2	47 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	40 1/2	34 1/2	34 1/2	40 1/2	34 1/2	34 1/2
22 1/2	18 1/2	18 1/2	22 1/2	18 1/2	18 1/2	114 1/2	90 1/2	90 1/2	114 1/2	90 1/2	90 1/2	10 1/2	8 1/2	8 1/2	10 1/2	8 1/2	8 1/2
48 1/2	40 1/2	40 1/2	48 1/2	40 1/2	40 1/2	23 1/2	20 1/2	20 1/2	23 1/2	20 1/2	20 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
63 1/2	50 1/2	50 1/2	63 1/2	50 1/2	50 1/2	78 1/2	65 1/2	65 1/2	78 1/2	65 1/2	65 1/2	78 1/2	65 1/2	65 1/2	78 1/2	65 1/2	65 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	304 1/2	234 1/2	234 1/2	304 1/2	234 1/2	234 1/2	100 1/2	82 1/2	82 1/2	100 1/2	82 1/2	82 1/2
33 1/2	28 1/2	28 1/2	33 1/2	28 1/2	28 1/2	24 1/2	19 1/2	19 1/2	24 1/2	19 1/2	19 1/2	115 1/2	100 1/2	100 1/2	115 1/2	100 1/2	100 1/2
103 1/2	77 1/2	77 1/2	103 1/2	77 1/2	77 1/2	19 1/2	16 1/2	16 1/2	19 1/2	16 1/2	16 1/2	61 1/2	51 1/2	51 1/2	61 1/2	51 1/2	51 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	63 1/2	46 1/2	46 1/2	63 1/2	46 1/2	46 1/2	23 1/2	22 1/2	22 1/2	23 1/2	22 1/2	22 1/2
70 1/2	62 1/2	62 1/2	70 1/2	62 1/2	62 1/2	102 1/2	90 1/2	90 1/2	102 1/2	90 1/2	90 1/2	85 1/2	74 1/2	74 1/2	85 1/2	74 1/2	74 1/2
60 1/2	50 1/2	50 1/2	60 1/2	50 1/2	50 1/2	102 1/2	90 1/2	90 1/2	102 1/2	90 1/2	90 1/2	85 1/2	74 1/2	74 1/2	85 1/2	74 1/2	74 1/2
85 1/2	73 1/2	73 1/2	85 1/2	73 1/2	73 1/2	15 1/2	13 1/2	13 1/2	15 1/2	13 1/2	13 1/2	31 1/2	28 1/2	28 1/2	31 1/2	28 1/2	28 1/2
73 1/2	60 1/2	60 1/2	73 1/2	60 1/2	60 1/2	130 1/2	119 1/2	119 1/2	130 1/2	119 1/2	119 1/2	32 1/2	28 1/2	28 1/2	32 1/2	28 1/2	28 1/2
68 1/2	58 1/2	58 1/2	68 1/2	58 1/2	58 1/2	5 1/2	4 1/2	4 1/2	5 1/2	4 1/2	4 1/2	65 1/2	57 1/2	57 1/2	65 1/2	57 1/2	57 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	39 1/2	33 1/2	33 1/2	39 1/2	33 1/2	33 1/2	100 1/2	85 1/2	85 1/2	100 1/2	85 1/2	85 1/2
37 1/2	31 1/2	31 1/2	37 1/2	31 1/2	31 1/2	26 1/2	22 1/2	22 1/2	26 1/2	22 1/2	22 1/2	73 1/2	62 1/2	62 1/2	73 1/2	62 1/2	62 1/2
48 1/2	40 1/2	40 1/2	48 1/2	40 1/2	40 1/2	80 1/2	70 1/2	70 1/2	80 1/2	70 1/2	70 1/2	62 1/2	54 1/2	54 1/2	62 1/2	54 1/2	54 1/2
48 1/2	40 1/2	40 1/2	48 1/2	40 1/2	40 1/2	35 1/2	30 1/2	30 1/2	35 1/2	30 1							

Transactions on the New York Curb Market—Continued

Range, 1929. High, Low.	High, Low.	Last.	Net Ch'ge.	Sales.	Close.	Range, 1929. High, Low.	High, Low.	Last.	Net Ch'ge.	Sales.	Close.	Range, 1929. High, Low.	High, Low.	Last.	Net Ch'ge.	Sales.	Close.
90% 102	Clear 5/8s, 1927, w 1 94	93 94	- 1/2	118	94 1/2	83% 79	Nat Pub Serv 5s, 1978...	81% 79	80% - 1/2	82	80%	98% 98	U S P & L 5s, 1939...	98% 98	98	98	190 98
81 77 1/2	Chi Ry 5s, 1927, cfs...	80 79	- 1/2	13	79 1/2	101 99 1/2	Nat Dist Prod 6 1/2s, 1935...	99 1/2 99 1/2	99 1/2 - 1/2	3	99 1/2	106 103	VALVOLINE 7s, 1937...	103 103	103	103	103
90% 98 1/2	Chiles Serv 5s, 1906...	90% 98 1/2	90% 98 1/2	127	98 1/2	103 120 1/2	Nat Rub Mach 6s, 43...	120 1/2 120 1/2	120 1/2 - 1/2	3	120 1/2	87% 87	Van Camp 6s, 1908...	87 87	87	87	87 1/2
90% 94 1/2	Chiles Serv G 5 1/2s, 1942...	94 1/2 94 1/2	94 1/2 + 1/2	50	94 1/2	98% 88 1/2	Nat Trade Journ 6s, 38...	88 1/2 88 1/2	88 1/2 - 1/2	14	88 1/2	98% 98	WARNER-Q 6s, 39, w 1 99	98 98	98	98	98 1/2
97 1/2 94	Chiles Serv P & L 5 1/2s, 1923...	94 94 1/2	94 1/2 + 1/2	151	94 1/2	98% 88 1/2	Nat Toll Bridge 6s, 39...	88 1/2 88 1/2	88 1/2 - 1/2	5	88 1/2	98% 98	Western 5 1/2s, 1937...	98 98	98	98	98 1/2
98% 96	Cleveland Term 6s, 1941...	97 97 1/2	97 1/2 + 1/2	3	97 1/2	100% 105	Neisner Bros 6s, 1948...	105 105	105 - 1/2	43	105	121% 106 1/2	West Texas 5 1/2s, 1937...	106 106	106	106	106 1/2
100 93	Col River Bridge 6 1/2s, 1944...	94 94 1/2	94 1/2 + 1/2	94	94 1/2	110 107 1/2	Nebraska Pwr 6s, 22, 107 1/2	107 1/2 107 1/2	107 1/2 - 1/2	1	107 1/2	104 99 1/2	Westaco Chlor 5 1/2s, 1942...	99 99	99	99	99 1/2
90% 90	Do 7s, 1943...	91 90 90	90 - 2	10	90	97 1/2 89 1/2	New Eng G & E 5s, 48...	89 1/2 89 1/2	89 1/2 - 1/2	12	89 1/2	96% 92	West Texas 5 1/2s, 1937...	92 92	92	92	92 1/2
98% 96	Con Edison 4 1/2s, 1937...	97 96 96	96 - 1	3	96	94 90	N Y For In 5 1/2s, 48...	90 90	90 - 1/2	37	90	98% 97	Wheel Steel 4 1/2s, 30...	97 97	97	97	97 1/2
90 85	Con Laramie 6s, 1941...	85 85 85	85 - 1	2	85	90% 90	N Y For L & L 4 1/2s, 37...	91% 90 1/2	90 1/2 - 1/2	97	90 1/2	98% 98	Wis Central Ry 5s, 30...	98 98	98	98	98 1/2
106 102	Con G, E & P (Balt)...	102 102 102	102 - 1/2	2	102	104 101 1/2	Nor Ind Pub Serv 5s, 30...	101 1/2 101 1/2	101 1/2 - 1/2	27	101 1/2						
101 98 1/2	Con Pub 6 1/2s, 1936...	100 100 100	100 - 1/2	3	100	103 100	Nor States Pwr 6 1/2s, 33, 101 1/2	101 1/2 101 1/2	101 1/2 - 1/2	20	101 1/2						
97 1/2 96	Con Power 4 1/2s, 1936...	96 96 96	96 + 1/2	20	96 1/2	93% 90%	OHIO PWR 4 1/2s, D, 56, 91 1/2	90% 91 1/2	91 1/2 - 1/2	114	91 1/2	105 101 1/2	ANDEAN NAT 6s, 1940...	101 101	101	101	101 1/2
100% 104 1/2	Con G, E & P, Balt, 6s, 49, 104 1/2	104 1/2 104 1/2	104 1/2 - 1/2	3	104 1/2	101 98	Do 5s, 1932...	98 98 1/2	98 1/2 - 1/2	21	98 1/2	94% 90%	Antwerp 5s, 1938...	90% 90%	90%	90%	90 1/2
100% 100	Cons G (Balt) 4 1/2s, 69, w 1, 100	100 100 100	100 - 1/2	28	100	100% 98%	Ohio River 6 1/2s, 51, 99	99 99	99 - 1/2	99	99	98 92 1/2	BADEN 7s, 1931...	92 92	92	92	92 1/2
90% 93	Cont Oil 5 1/2s, 1937...	93 93 1/2	93 1/2 + 1/2	38	93 1/2	102% 100	Osgood Co 6s, 1938...	100 100 - 1/2	100 - 1/2	11	100	98 92 1/2	Berlin City 6s, 59, 93 1/2	92 92	92	92	92 1/2
91 1/2 93	Cont Gas & El 5s, 1938...	93 93 1/2	93 1/2 + 1/2	52	93 1/2	98% 93%	PAC W OIL 6 1/2s, 43, w 1 96%	96 96 1/2	96 1/2 - 1/2	60	96 1/2	94 88 1/2	Borota Mtr Bk 7s, 1947...	88 88	88	88	88 1/2
92 88	Con Textile 5s, 1941...	88 88 88	88 - 1/2	5	88 1/2	98% 93%	Pacific G & E 4 1/2s, 57, 93	93 1/2 93 1/2	93 1/2 - 1/2	21	93 1/2	104 100%	Buenos Aires 7 1/2s, 1947...	100 100	100	100	100 1/2
90% 97	Congrove Michan 6 1/2s, 43...	97 97 1/2	97 1/2 + 1/2	15	97 1/2	102% 90	Pa Fur & L 5s, D, 33, 97	97 97 1/2	97 1/2 - 1/2	4	97 1/2	101 96%	Do 7s, 1932...	96 96	96	96	96 1/2
91% 97 1/2	Cudany Packing 5 1/2s, 37, 98	97 1/2 97 1/2	97 1/2 + 1/2	18	97 1/2	102% 90	Pa Ohio Ed 6s, 40, w 1, 100	100 100	100 - 1/2	10	100	90% 97%	Burns & Wain 6s, 40, 99 1/2	97 97	97	97	97 1/2
91% 88	DEN & S LAKE 6s, 60, 90%	88 88 88	88 - 1/2	72	88 1/2	97 94%	Do 5 1/2s, 1939...	94 94 1/2	94 1/2 - 2 1/2	34	94 1/2	96% 88%	CAUCA VAL col 7s, 48, 90%	88% 90%	90%	90%	90 1/2
100% 103	Det City Gas 5s, B, 1930, 90%	103 103 103	103 + 1/2	72	103 1/2	100% 102%	Peoples L&P 5s, 79, w 1, 98	98 98 1/2	98 1/2 - 1/2	44	98 1/2	97% 87	Cent Bk of Ger 6s, B, 51 85	85 84	84	84	84 1/2
100% 103	Do 6s, A, 1947...	103 103 103	103 - 1/2	8	103 1/2	100% 102%	Phila Elec Pwr 5 1/2s, 72, 103%	103 103 1/2	103 1/2 - 1/2	7	103 1/2	87% 85	Chile 6s, 1932...	85 85	85	85	85 1/2
98 88	Det Int Bridge 6 1/2s, 32, 88	88 88 88	88 - 1/2	2	88 1/2	97% 96%	Phila S Co G&E 4 1/2s, 57, 96%	96 96 1/2	96 1/2 - 1/2	30	96 1/2	98% 96%	Chile Mtr Bk 6s, 31, 97	97 97	97	97	97 1/2
90% 88	Do 6s, 1947...	88 88 88	88 - 1/2	15	88 1/2	103 101%	Pittsburgh 5 1/2s, 48, 102%	102 102 - 1/2	102 - 1/2	16	102	100 95	Col Az Mtr Bk 6s, 46, 97 1/2	97 97	97	97	97 1/2
90% 88	Do 6s, 1947...	88 88 88	88 - 1/2	15	88 1/2	100 100	Pittsburgh 5 1/2s, 48, 100	100 100	100 - 1/2	7	100	99 95	Do 7s, 1947...	95 95	95	95	95 1/2
90% 88	Do 6s, 1947...	88 88 88	88 - 1/2	15	88 1/2	98 98%	Potomac Ed 5s, 50, 97 1/2	97 1/2 97 1/2	97 1/2 - 1/2	11	97 1/2	98 96	Do 6s, 1947...	96 96	96	96	96 1/2
90% 88	Do 6s, 1947...	88 88 88	88 - 1/2	15	88 1/2	97% 94%	Procter & Gam 4 1/2s, 47, 96%	94 94 1/2	94 1/2 - 2 1/2	7	94 1/2	111 107%	Cuba T & T 7 1/2s, 1931, 100%	100 100	100	100	100 1/2
101% 100%	FLORIDA 5 1/2s, 1930, 100%	100% 100%	100% - 1/2	1	100%	104 102	QUEENSBORO G & E	102 102 1/2	102 1/2 - 1/2	11	102 1/2	97% 95	DANISH MUN 5 1/2s, 55, 98%	98% 98%	98%	98%	98 1/2
97% 93%	Gen Am Inv 5s, 1936, 94%	93% 93%	93% - 1/2	13	93%	99 98	REM ARMS 5 1/2s, 39, 98%	98 98 1/2	98 1/2 - 1/2	47	98 1/2	97% 95	E PRUSSIA BK 6s, 30, 97%	97 97	97	97	97 1/2
90% 84	Gen Am Inv 5s, 1936, 94%	84 84 84	84 - 1/2	13	84 1/2	102% 98%	Richfield Oil 5 1/2s, 1931, 100%	98 98 1/2	98 1/2 - 1/2	25	98 1/2	98% 89	Ercote M Ed M 6 1/2s, 53, 90	90 89	89	89	89 1/2
90% 84	Gen Am Inv 5s, 1936, 94%	84 84 84	84 - 1/2	13	84 1/2	98% 83	Rochester Cn 5s, 53, 83	83 83 1/2	83 1/2 - 1/2	51	83 1/2	98% 92	European I M 7s, C, 91 91	91 91	91	91	91 1/2
90% 84	Gen Am Inv 5s, 1936, 94%	84 84 84	84 - 1/2	13	84 1/2	98% 83	Rochester Cn 5s, 53, 83	83 83 1/2	83 1/2 - 1/2	51	83 1/2	100 97%	European M & I 7 1/2s, 98	98 98	98	98	98 1/2
90% 84	Gen Am Inv 5s, 1936, 94%	84 84 84	84 - 1/2	13	84 1/2	98% 83	Rochester Cn 5s, 53, 83	83 83 1/2	83 1/2 - 1/2	51	83 1/2	98% 83	FINLAND RES M B 6s, 61, 85%	85 85	85	85	85 1/2
90% 84	Gen Am Inv 5s, 1936, 94%	84 84 84	84 - 1/2	13	84 1/2	98% 83	Rochester Cn 5s, 53, 83	83 83 1/2	83 1/2 - 1/2	51	83 1/2	98% 83	FINLAND RES M B 6s, 61, 85%	85 85	85	85	85 1/2
90% 84	Gen Am Inv 5s, 1936, 94%	84 84 84	84 - 1/2	13	84 1/2	98% 83	Rochester Cn 5s, 53, 83	83 83 1/2	83 1/2 - 1/2	51	83 1/2	98% 83	FINLAND RES M B 6s, 61, 85%	85 85	85	85	85 1/2
90% 84	Gen Am Inv 5s, 1936, 94%	84 84 84	84 - 1/2	13	84 1/2	98% 83	Rochester Cn 5s, 53, 83	83 83 1/2	83 1/2 - 1/2	51	83 1/2	98% 83	FINLAND RES M B 6s, 61, 85%	85 85	85	85	85 1/2
90% 84	Gen Am Inv 5s, 1936, 94%	84 84 84	84 - 1/2	13	84 1/2	98% 83	Rochester Cn 5s, 53, 83	83 83 1/2	83 1/2 - 1/2	51	83 1/2	98% 83	FINLAND RES M B 6s, 61, 85%	85 85	85	85	85 1/2
90% 84	Gen Am Inv 5s, 1936, 94%	84 84 84	84 - 1/2	13	84 1/2	98% 83	Rochester Cn 5s, 53, 83	83 83 1/2	83 1/2 - 1/2	51	83 1/2	98% 83	FINLAND RES M B 6s, 61, 85%	85 85	85	85	85 1/2
90% 84	Gen Am Inv 5s, 1936, 94%	84 84 84	84 - 1/2	13	84 1/2	98% 83	Rochester Cn 5s, 53, 83	83 83 1/2	83 1/2 - 1/2	51	83 1/2	98% 83	FINLAND RES M B 6s, 61, 85%	85 85	85	85	85 1/2
90% 84	Gen Am Inv 5s, 1936, 94%	84 84 84	84 - 1/2	13	84 1/2	98% 83	Rochester Cn 5s, 53, 83	83 83 1/2	83 1/2 - 1/2	51	83 1/2	98% 83	FINLAND RES M B 6s, 61, 85%	85 85	85	85	85 1/2
90% 84	Gen Am Inv 5s, 1936, 94%	84 84 84	84 - 1/2	13	84 1/2	98% 83	Rochester Cn 5s, 53, 83	83 83 1/2	83 1/2 - 1/2	51	83 1/2	98% 83	FINLAND RES M B 6s, 61, 85%	85 85	85	85	85 1/2
90% 84	Gen Am Inv 5s, 1936, 94%	84 84 84	84 - 1/2	13	84 1/2	98% 83	Rochester Cn 5s, 53, 83	83 83 1/2	83 1/2 - 1/2	51	83 1/2	98% 83	FINLAND RES M B 6s, 61, 85%	85 85	85	85	85 1/2
90% 84	Gen Am Inv 5s, 1936, 94%	84 84 84	84 - 1/2	13	84 1/2	98% 83	Rochester Cn 5s, 53, 83	83 83 1/2	83 1/2 - 1/2	51	83 1/2	98% 83	FINLAND RES M B 6s, 61, 85%	85 85	85	85	85 1/2
90% 84	Gen Am Inv 5s, 1936, 94%	84 84 84	84 - 1/2	13	84 1/2	98% 83	Rochester Cn 5s, 53, 83	83 83 1/2	83 1/2 - 1/2	51	83 1/2	98% 83	FINLAND RES M B 6s, 61, 85%	85 85	85	85	85 1/2
90% 84	Gen Am Inv 5s, 1936, 94%	84 84 84	84 - 1/2	13	84 1/2	98% 83	Rochester Cn 5s, 53, 83	83 83 1/2	83 1/2 - 1/2	51	83 1/2	98% 83	FINLAND RES M B 6s, 61, 85%	85 85	85	85	85 1/2
90% 84	Gen Am Inv 5s, 1936, 94%	84 84 84	84 - 1/2	13	84 1/2	98% 83	Rochester Cn 5s, 53, 83	83 83 1/2	83 1/2 - 1/2	51	83 1/2	98% 83	FINLAND RES M B 6s, 61, 85%	85 85	85	85	85 1/2
90% 84	Gen Am Inv 5s, 1936, 94%	84 84 84	84 - 1/2	13	84 1/2	98% 83	Rochester Cn 5s, 53, 83	83 83 1/2	83 1/2 - 1/2	51	83 1/2	98% 83	FINLAND RES M B 6s, 61, 85%	85 85	85	85	85 1/2
90% 84	Gen Am Inv 5s, 1936, 94%	84 84 84	84 - 1/2	13	84 1/2	98% 83	Rochester Cn 5s, 53, 83	83 83 1/2	83 1/2 - 1/2	51	83 1/2	98% 83	FINLAND RES M B 6s, 61, 85%	85 85	85	85	85 1/2
90% 84	Gen Am Inv 5s, 1936, 94%	84 84 84	84 - 1/2	13	84 1/2	98% 83	Rochester Cn 5s, 53, 83	83 83 1/2	83 1/2 - 1/2	51	83 1/2	98% 83	FINLAND RES M B 6s, 61, 85%	85 85	85	85	85 1/2
90% 84	Gen Am Inv 5s, 1936, 94%	84 84 84	84 - 1/2	13	84 1/2	98% 83	Rochester Cn 5s, 53, 83	83 83 1/2	83 1/2 - 1/2	51	83 1/2	98% 83	FINLAND RES M B 6s, 61, 85%	85 85	85	85	85 1/2
90% 84	Gen Am Inv 5s, 1936, 94%	84 84 84	84 - 1/2	13	84 1/2	98% 83	Rochester Cn 5s, 53, 83	83 83 1/2	83 1/2 - 1/2	51	83 1/2	98% 83	FINLAND RES M B 6s, 61, 85%	85 85	85	85	85 1/2
90% 84	Gen Am Inv 5s, 1936, 94%	84 84 84	84 - 1/2	13	84 1/2	98% 83	Rochester Cn 5s, 53, 83	83 83 1/2	83 1/2 - 1/2	51</							

Week Ended

Transactions on Out-of-Town Markets Saturday, March 30

Los Angeles

INDUSTRIALS.				
Sales.	High.	Low.	Last.	
5,400 Douglas Aircraft	32 1/2	28 1/2	31 1/2	
4,200 Emco Derrick & Equip.	42 1/2	39 1/2	41 1/2	
170 Globe Grain & Mill	33 1/2	33 1/2	33 1/2	
67 Goodyear Tire & Rub. pf.	100 1/2	100 1/2	100 1/2	
55 Goodyear Tire	101 1/2	101 1/2	101 1/2	
20 Hal Roach 8% pf.	18 1/2	18 1/2	18 1/2	
30 Home Service pf.	25 1/2	25 1/2	25 1/2	
400 Hydraulic Brake	35 1/2	35 1/2	35 1/2	
100 Illinois Pac Glass	38 1/2	38 1/2	38 1/2	
577 Jantzen Knitting Mills	47 1/2	45 1/2	45 1/2	
1,400 Jenkins Television	14 1/2	12 1/2	12 1/2	
200 Langendorf Bakeries	32 1/2	32 1/2	32 1/2	
300 Do B	30 1/2	30 1/2	30 1/2	
120 Pacific Clay Products	35 1/2	35 1/2	35 1/2	
356 Republic Supply	61 1/2	60 1/2	61 1/2	

PUBLIC UTILITIES.

Sales.	High.	Low.	Last.	
190 L A G & E pf.	105 1/2	105 1/2	105 1/2	
10 Pacific Gas & Elec.	55 1/2	55 1/2	55 1/2	
700 Pacific Lighting	78 1/2	78 1/2	78 1/2	
80 San Joaquin 7% prior pf.	114 1/2	113 1/2	113 1/2	
2,700 So Calif Edison	50 1/2	50 1/2	50 1/2	
4 Do orig pf.	56 1/2	56 1/2	56 1/2	
955 Do 7% pf.	29 1/2	28 1/2	28 1/2	
1,940 Do 6% pf.	23 1/2	23 1/2	23 1/2	
2,420 Do 5 1/2% pf.	24 1/2	24 1/2	24 1/2	
32 So Calif Gas pf.	26 1/2	26 1/2	26 1/2	
38 Do A pf.	26 1/2	26 1/2	26 1/2	
45 So Counties Gas pf.	101 1/2	101 1/2	101 1/2	

BANKS.

Sales.	High.	Low.	Last.	
379 California Bank	133 1/2	130 1/2	131 1/2	
10 Farmers & Merch Nat.	47 1/2	46 1/2	46 1/2	
3,600 L A First Nat.	133 1/2	128 1/2	133 1/2	
290 Merchants Nat.	225 1/2	205 1/2	205 1/2	
90 Nat Bank of Commerce	46 1/2	46 1/2	46 1/2	
40 Pac Nat.	48 1/2	48 1/2	48 1/2	
10 Seaboard Nat.	44 1/2	44 1/2	44 1/2	
1,350 Security First Nat.	127 1/2	125 1/2	126 1/2	
97 Security Trust & Sav.	600 1/2	600 1/2	600 1/2	
2 Union Bank & Trust.	270 1/2	270 1/2	270 1/2	

MISCELLANEOUS.

Sales.	High.	Low.	Last.	
60 Central Investment	101 1/2	101 1/2	101 1/2	
1,200 International Re-insur.	35 1/2	35 1/2	35 1/2	
3,300 Lincoln Mortgage	10 1/2	10 1/2	10 1/2	
250 Do pf.	8 1/2	8 1/2	8 1/2	
10 L A Biltmore pf.	97 1/2	97 1/2	97 1/2	
11,700 L A Investment	235 1/2	230 1/2	230 1/2	
15 Mortgage Guarantee	112 1/2	110 1/2	111 1/2	
4,500 Pacific Finance	112 1/2	110 1/2	111 1/2	
40 Do pf. A	27 1/2	27 1/2	27 1/2	
54 Do pf. C	24 1/2	24 1/2	24 1/2	
44 Do pf. D	25 1/2	25 1/2	25 1/2	
7,750 Pacific National Co.	40 1/2	39 1/2	39 1/2	
325 Seaboard Dairy Credit	90 1/2	90 1/2	90 1/2	
2,000 Sun Realty	4,00 1/2	3,50 1/2	4,00 1/2	
3,000 Transamerica Corp.	140 1/2	131 1/2	136 1/2	

OILS.

Sales.	High.	Low.	Last.	
5,500 Barnadall, A	45 1/2	40 1/2	44 1/2	
61,000 Balsa Chica Oil	2,20 1/2	2,00 1/2	2,15 1/2	
4,300 Buckeye Union pf.	39 1/2	39 1/2	39 1/2	
300 Gilmore Oil	13 1/2	13 1/2	13 1/2	
4,300 Holly Development	1,15 1/2	1,05 1/2	1,15 1/2	
5,250 Mascot Oil	2,05 1/2	1,95 1/2	2,00 1/2	
3,000 Macmillan Pet	40 1/2	35 1/2	40 1/2	
7,671 Merchants Nat.	60 1/2	60 1/2	60 1/2	
200 Mt Diablo	1,15 1/2	1,10 1/2	1,15 1/2	
9,800 Occidental Pet	3,25 1/2	2,85 1/2	3,25 1/2	
2,600 Oceanic Oil	1,10 1/2	1,10 1/2	1,10 1/2	
1,000 Pacific Petroleum	1,10 1/2	1,10 1/2	1,10 1/2	
2,100 Republic Pet	6 1/2	5 1/2	6 1/2	
12,300 Richfield Oil	44 1/2	40 1/2	43 1/2	
678 Do pf.	25 1/2	24 1/2	24 1/2	
64,000 Rio Grande Oil	41 1/2	37 1/2	41 1/2	
222 Shell Oil	29 1/2	29 1/2	29 1/2	
1,000 Signal Oil & Gas	45 1/2	42 1/2	45 1/2	
100 Do B	40 1/2	40 1/2	40 1/2	
16,100 Standard Oil of Cal.	70 1/2	70 1/2	70 1/2	
14,100 Union Oil of Cal.	51 1/2	48 1/2	51 1/2	
6,400 Union Associates	51 1/2	48 1/2	50 1/2	
10,600 U S Oil & Royalties	14 1/2	12 1/2	12 1/2	
2,000 White Star Oil	45 1/2	45 1/2	45 1/2	

RIGHTS.

Sales.	High.	Low.	Last.	
32,000 L A First Nat Bank	2,00 1/2	2,20 1/2	2,60 1/2	
4,300 So Cal Edison	3,30 1/2	3,10 1/2	3,25 1/2	
774 Security Trust & Sav.	25 1/2	25 1/2	25 1/2	

BONDS.

Sales.	High.	Low.	Last.	
3,000 L A G & E 6 1/2, 1942	105 1/2	105 1/2	105 1/2	
10,000 Do 1941	98 1/2	98 1/2	98 1/2	
1,000 Pacific Elec 5 1/2, 1942	92 1/2	92 1/2	92 1/2	
1,000 Pac Gas & Elec 5 1/2, 1942	99 1/2	99 1/2	99 1/2	

CURB EXCHANGE.

Sales.	High.	Low.	Last.	
1 Bank of America	244 1/2	244 1/2	244 1/2	
2 Banca d'Italia	10 1/2	10 1/2	10 1/2	
100 Do A	10 1/2	10 1/2	10 1/2	

OILS.

Sales.	High.	Low.	Last.	
25,190 Bandini Petroleum	10 1/2	8 1/2	10 1/2	
1,450 Barnhart Morrow	20 1/2	20 1/2	20 1/2	
22,825 Balsa Chica	2,30 1/2	2,15 1/2	2,30 1/2	
14,435 Continental	30 1/2	30 1/2	30 1/2	
103 Cypress Pet	30 1/2	30 1/2	30 1/2	
21,675 Exeter Pet	2,25 1/2	1,80 1/2	2,20 1/2	
48,500 Globe Petroleum	8 1/2	7 1/2	7 1/2	
3,025 Hancock	45 1/2	42 1/2	44 1/2	
9,740 Italo	11 1/2	10 1/2	11 1/2	
765 Do pf.	7 1/2	7 1/2	7 1/2	
9,500 Jade	23 1/2	21 1/2	21 1/2	
8,380 Mexican Seaboard	51 1/2	43 1/2	50 1/2	
1,000 Palmer Union	10 1/2	10 1/2	10 1/2	
17,610 Santa Fe	60 1/2	55 1/2	60 1/2	
27,610 Universal Consolidated	2,10 1/2	1,82 1/2	1,97 1/2	
200 Wellington	2,50 1/2	2,50 1/2	2,50 1/2	

INDUSTRIALS.

Sales.	High.	Low.	Last.	
1,440 Aviation Corp (Delaware)	20 1/2	18 1/2	19 1/2	
235 Aviation Corp of Cal.	25 1/2	25 1/2	25 1/2	
65,825 Bach Aircraft	3,35 1/2	3,00 1/2	3,15 1/2	
150 Caterpillar Tractor	73 1/2	73 1/2	73 1/2	
2,955 Claude Neon	56 1/2	53 1/2	55 1/2	
15 Do Neon	21 1/2	20 1/2	21 1/2	
9,775 Consolidated Steel	22 1/2	19 1/2	21 1/2	
30 Crown Zellerbach	20 1/2	19 1/2	20 1/2	
450 Diamond Elec	40 1/2	39 1/2	40 1/2	
485 Elec Prds of Wash.	24 1/2	23 1/2	23 1/2	
7,625 Fokker Aircraft	36 1/2	35 1/2	36 1/2	
1,690 Gladding McBean	85 1/2	80 1/2	84 1/2	
10 Home Service	3 1/2	3 1/2	3 1/2	
67,130 Kinross Air	3 1/2	3 1/2	3 1/2	
300 Kolster Radio	35 1/2	33 1/2	35 1/2	
21,000 Lockheed	195 1/2	165 1/2	195 1/2	
6,500 Maddux	12 1/2	12 1/2	12 1/2	
1,350 Magnavox Radio	8 1/2	7 1/2	8 1/2	
150 Marblette	47 1/2	45 1/2	45 1/2	
100 Do pf.	24 1/2	24 1/2	24 1/2	
200 Mills Alloy	27 1/2	25 1/2	25 1/2	
300 Do B	12 1/2	11 1/2	11 1/2	
11,731 Samson Tire & Rubber	27 1/2	24 1/2	25 1/2	

MISCELLANEOUS.

Sales.	High.	Low.	Last.	
25 Amer Tel & Tel.	216 1/2	216 1/2	216 1/2	
1,250 Assoc Insurance	9 1/2	9 1/2	9 1/2	

Los Angeles—Continued

MISCELLANEOUS.				
Sales.	High.	Low.	Last.	
4,510 Chapman Ice Cream	26 1/2	25 1/2	26 1/2	
305 District Bond	44 1/2	43 1/2	44 1/2	
100 Emporium Capwell	30 1/2	30 1/2	30 1/2	
5 Golden State Milk	32 1/2	32 1/2	32 1/2	
900 Pac Associates	35 1/2	34 1/2	35 1/2	
5 Pac Equities	43 1/2	43 1/2	43 1/2	
25 Pac Indemnity	231 1/2	231 1/2	231 1/2	
3,450 Pac Mutual Insurance	115 1/2	108 1/2	115 1/2	
210 So Cal Gas 5 1/2	100 1/2	99 1/2	100 1/2	
900 United Linsen	18 1/2	17 1/2	17 1/2	
210 Do pf.	47 1/2	47 1/2	47 1/2	
150 Transcont Air Trans.	26 1/2	26 1/2	26 1/2	
6,200 Westn Air Express	63 1/2	56 1/2	62 1/2	

MINING.

Sales.	High.	Low.	Last.	
9,500 Big Jim	13 1/2	13 1/2	13 1/2	
16,000 Black Range	42 1/2	41 1/2	42 1/2	
25,000 Boundary Cone	41 1/2	41 1/2	41 1/2	
3,000 Comstock	46 1/2	46 1/2	46 1/2	
1,000 Gold Ore	12 1/2	12 1/2	12 1/2	
3,000 Katherine Extension	41 1/2	41 1/2	41 1/2	
50,000 North Star	46 1/2	46 1/2	46 1/2	
7,000 Oro Amigo	44 1/2	44 1/2	44 1/2	
80,000 San Francisco Gold	44 1/2	44 1/2	44 1/2	
50 Shattuck Denn	23 1/2	23 1/2	23 1/2	
27,000 Sunnyside Cons	47 1/2	46 1/2	47 1/2	
7,000 United American	44 1/2	44 1/2	44 1/2	
1,000 United Republic	15 1/2	15 1/2	15 1/2	
1,000 Westn Apex	41 1/2	41 1/2	41 1/2	
21,000 Wright Chemical	21 1/2	21 1/2	21 1/2	
11,100 Yellow Pine	25 1/2	25 1/2	25 1/2	

UNLISTED.

Sales.	High.	Low.	Last.	
20,550 Buckeye Union v t c	41 1/2	37 1/2	37 1/2	
20 Columbia Steel	11 1/2	11 1/2	11 1/2	
1,006 Samson Tire (old)	12 1/2	12 1/2	12 1/2	

San Francisco

BANKS AND TRUSTS.

Sales.	High.	Low.	Last.	
5,880 American Company	142 1/2	140 1/2	141 1/2	
255 Ang & Lon Paris Nat Bk	255 1/2	255 1/2	255 1/2	
2,400 Ngrh Amer Investment	121 1/2	121 1/2	121 1/2	
47,745 Transamerica Corp.	141 1/2	139 1/2	140 1/2	
1,043 West Coast Bancorp.	20 1/2	20 1/2	20 1/2	

STORES.

Sales.	High.	Low.	Last.	
4,340 Emporium Capwell Corp.	33 1/2	28 1/2	30 1/2	
225 Roos Bros	32 1/2	32 1/2	32 1/2	
464 Magnin, I	34 1/2	34 1/2	34 1/2	
953 Schlesinger, B F, A	18 1/2	17 1/2	17 1/2	

FOOD PRODUCTS.

Sales.	High.	Low.	Last.	
2,400 Calif Packing Corp.	76 1/2	73 1/2	75 1/2	
3,555 Dairy Date Co.	28 1/2	27 1/2	28 1/2	
6,348 Do B	22 1/2	22 1/2	22 1/2	
7,171 Golden State Milk Prod	55 1/2	52 1/2	53 1/2	
1,208 Langendorf Un Bak, A	32 1/2	31 1/2	32 1/2	
945 Do B	31 1/2	30 1/2	31 1/2	
3,725 Leslie-Calif Salt Co.	37 1/2	37 1/2	37 1/2	

INDUSTRIALS.

2,536 Foster & Kleiser.....	11 1/2	10 1/2	11 1/2
1,504 Illinois Pacific Glass, A.....	41 1/2	37	41 1/2
2,580 Oliver Filters, A.....	40 1/2	38	40
2,590 Do B.....	37 1/2	34	36 1/2
6,073 Paraffine Companies, Inc.....	82	79 1/2	81

INSURANCE.

SALES.		STOCKS.			
		High.	Low.	Last.	
2,435	Arundel Corp.	40%	39%	40%	
270	Baltimore Tube Co pf.	68	67 1/2	67 1/2	
382	Baltimore Trust	190 1/2	188 1/4	189 1/2	
1,410	Black & Decker Mfg.	43 1/2	40	43	
25	Do pf.	28	28	28	
5	Century Trust Co.	200	200	200	
46	Cent Fire Ins Co.	35	35	35	
29	Ches & Pot Tel of Balt.	117	116	116 1/4	
254	Commercial Credit	48 1/2	47 1/2	48 1/2	
798	Do pf.	24 1/2	24 1/2	24 1/2	
147	Do pf B	26 1/2	25 1/2	25 1/2	
34	Com Credit Co of New Or	24 1/2	24 1/2	24 1/2	
39	Do 6 1/2% pf.	100	96	100	
85	Do warrants	15	14	14 1/2	
808	Con G E L & F	91 1/2	88	90 1/2	
80	Do % pf, Ser D	100 1/2	100	100 1/2	
516	Do % pf, Ser A	101	100 1/2	100 1/2	
323	Do rts	34	34	35	
195	Consolidation Coal	15 1/2	15 1/2	15 1/2	
140	Equitable Trust Co.	128	125	125	
921	Eastern Rolling Mill	29 1/2	27 1/2	28 1/2	
17,20	Do script	28	28	28	
141	Fidelity & Deposit	297	292	292 1/2	
333	First National Bank	37 1/2	37 1/2	37 1/2	
100	Finance Co of Amer.	12 1/2	12 1/2	12 1/2	
109	Finance Service Co, CI A	18	18	18	
141	Do pf	9 1/2	9 1/2	9 1/2	
278	Maryland Casualty	155	148	155	
1	Mfgs Finance Co	28 1/2	28 1/2	28 1/2	
15	Do pf	21	21	21	
53	Do 5 1/2% pf.	17 1/2	17	17 1/2	
303	Merch & Marine	43 1/2	43 1/2	43 1/2	
10	Mononga V Tr Ry 7 1/2%	25 1/2	25 1/2	25 1/2	
3,793	Mid Mtg & Nat Title Co.	43	39 1/2	42	
210	Mt Vern-Woodby Mills.	15	13 1/2	15	
300	Mge Sec Corp of Amer.	80	80	80	
20	Do 2d pf.	5	5	5	
285	Nat Saah Weight Co pf.	5 1/4	49 1/4	5 1/4	
5	National Marine Bank	80	80	80	
15	Southern Branch Cas.	86 1/2	84	85	
10	Nor Central R.R.	86 1/2	86 1/2	86 1/2	
90	Park Bank	30	30	30	
560	Pa Water & Power	85	83	83 1/2	
5	Sharpe & Dohme pf.	110	110	110	
15	Southern Branch Cas.	100	100	100	
120	Std Gas Equip pf, w. w.	46	45	45	
2,110	U S Fidelity & Guaranty	84	78 1/2	84	
350	Uni Port Rican Sugar	40	40	40	
800	Do pf	44	44	44	
10	W B & A Ry	97 1/2	94 1/2	97 1/2	
75	Western Md Dairy Co.	110	110	110	
90	Do pf	92	92	92	
53	Do pf	33 1/2	33 1/2	33 1/2	
52	Western Natl Bank	41	41	41	
*Ex dividend.					
BONDS.					
\$1,000	Baltimore City 4s, 1961.	97	97	97	
400	Do 4s, 1954	97	97	97	
5,000	Do 4s, 1957	97 1/2	97 1/2	97 1/2	
6,000	Do 4s, 1946, comp 2d	97 1/2	97 1/2	97 1/2	
2,000	Iron City S & G 6s, 1940.	95	95	95	
2,000	Mid Elec Ry 1st 5s, 1931.	95	95	95	
10,000	Do 6 1/2s, 1957	83	81 1/2	83	
10,000	Prudential Ref 6 1/2s, 1933	103	103	103	
1,000	Silica Gel Corp 6 1/2s, 1928	108	108	108	
21,000	United Ry 1st 4s, 1940.	61 1/2	61	61	
2,000	Uni P R Sugar 6 1/2s, 1937	95	95	95	
6,000	South Bk Sec 5s, 1938	103	103	103	
24,000	Uni Ry Inc 6 1/2s, 1935	113	113	113	
10,100	Do fdg 3s, 1936	33	32 1/2	33	
3,000	Do 6 1/2 notes, 1930	95 1/2	93 1/2	95 1/2	
1,000	Do 6s, 1940	70 1/2	70 1/2	70 1/2	
6,000	Washn B & A Ry 6s, '41.	77	76 1/2	77	

Cincinnati

SALES.		STOCKS.			
		High.	Low.	Last.	
1,785	Amer. Laundry	82 1/2	81	84	
729	Amer. Rolling Mill	93	90	93	
100	Baldwin	28 1/2	28	28 1/2	
12	Carrey (Philip)	32 1/2	32 1/2	32 1/2	
78	Churngold	25 1/2	24 1/2	24 1/2	
55	City Ice & Fuel	54 1/2	54 1/2	54 1/2	
40	Do new pf Cooper	70	70	70	
116	Dow Drug	39	39	39	
1,132	Eagle Picher	19 1/2	18 1/2	18 1/2	
770	Formica	36	35 1/2	36	
168	Gibson Art	52 1/2	51	52 1/2	
689	Gruen Watch	37 1/2	34	35	
24	Do pf	113	113	113	
91	Hatfield Campbells	13	13	13	
25	Kahns partie.	37	37	37	
10	Kodel Radio A	23	23	23	
16	Kroger	90	90	90	
1,272	Paragon	25 1/2	23	24 1/2	
723	Procter & Gamble	363	340	350	
110	Pure Oil 6 1/2 pf.	100 1/2	100 1/2	100 1/2	
14	U. S. Playing Card	110	107	107	
148	U. S. Print. & Lith.	98 1/2	97	97	
3	U. S. Shoe	6	6	6	
PUBLIC UTILITIES					
245	Cinti. Gas & Elec.	98 1/2	97 1/2	98	
132	Cinti. Sub. Bell Tel.	120	120	120	
975	Cinti. Street Ry.	50	48 1/2	50	
36	Cinti. Union Stock Yards	30 1/2	36	36	
150	C. N. C.	96	95	96	
40	Do	74	72 1/2	72 1/2	

Columbus

STOCKS.					
rown	Guaranteed Mite	4 1/2	5	5 1/2	
rown	Mig	50	50	50	
uckeye	Incubator	22	22	22	
uckeye	Steel Cast.	43 1/2	43 1/2	44 1/2	
Do	pf	105	107 1/2	107 1/2	
yers	Machine	12 1/2	13	13	
entral	Bras & Fixture, Class A	90	90	90	
ilities	Service	96 1/2	97 1/2	97 1/2	
Do	pf	119 1/2	120 1/2	120 1/2	
ark	Gray Vault.	90	100	100	
olumbus	R. P. & L.	225	225	225	
Do	pf.	104 1/2	104 1/2	107 1/2	
Do	2d pf	104	104	105 1/2	
olumbus	Dental	52	52	55	
Do	pf	110	110	110	
olumbus	Mutual Life Ins.	225	225	250	
olumbus	Packaging Co.	100	100	103	
olumbus	Union Oilcloth pf.	104	104	104	
ayton	Power & Light pf.	108	108	109 1/2	
iversified	Trustee Shares, A	24	24	26 1/2	
Do	B	22	22	22 1/2	
Do	Finance	28	28	28	
mpire	pf	9	9	9	
Do	pf	9	11	11	
ranklin	pf	98	101	101	
ranklin	Mite	34 1/2	5	5	
rown	Oil	20	20	20	
odman	Shoe Co	48 1/2	48 1/2	48 1/2	
Do	pf	103	103	106	
uber	Mfg Co.	135	135	185	
Do	pf	100	100	100	

Transactions on Out-of-Town Markets—Continued

Columbus—Continued

STOCKS.		Bid.	Asked.
Jeffrey Mfg pt.	104		
Kobak Stores	60	70	
Do pf with warrants.	115	120	
F & R Lazarus	42	45	
Do pf	101	104	
Marion 8% pf.	101		
Marion Steam Shovel	27 1/2	29	
Do pf	100		
Midland Groc. pt.	70	90	
Midland Mutual Life Ins.	210	235	
Ohio Bell Tel. pt.	113 1/2	114	
Ohio Power pt.	108	107	
Ohio Public Service 6% pf.	100	102	
Do 7% pf.	109	111	
Ohio State Life Ins.	275	300	
Paragon Refining	42	44	
Do pf	42	44	
Pure Oil	27 1/2	27 3/4	
Do 6% pf.	99 1/2	100 1/2	
Do 8% pf.	111 1/2	114	
Ralston Steel Car	40	42	
Do pf	8 1/2	9	
Riley Shoe pt.	90		
Schiff Co.	80	82 1/2	
Do warrants	10		
Do pf with warrants	4	8	
Scioto Valley R. P. & L.	32	40	
Do 1st pf.	10	17	
Do 2d pf.	10	10	
Smith Agr. Chem. 5%.	100	103	
Troy Laundry pt.	103		
Wolfe Shoe pt.	98	100	

BANK STOCKS	
City National	421
Columbus National	85
Columbus Savings	270
Commercial National	495
Fifth Avenue Savings	525
First Citizens' Trust	412
Huntington National	300
Market Exchange	350
Ohio National	329

LAND TRUST CERTIFICATES	
Brunson Bldg Site 3%.	99
Century Bldg Site 3 1/2%.	99
Chapel-Street Theatre Site 3 1/2%.	101
Elberfeld Bldg Site 3 1/2%.	100
High-Gay Realty Site	100
Huntington Bank Bldg Site 3 1/2%.	104
F. & R. Lazarus 5%.	100
11-25 State Street 5 1/2%.	101
70-74 North High Street 5 1/2%.	101
Parcels Postoffice Site 3%.	100
Yuster Bldg Co. conv. 6%.	97

Chicago

STOCKS.		High.	Low.	Last.
750 Acme Steel	90	88	90 1/2	
5,500 Abbott Lab.	41 1/2	37 1/2	39 1/2	
350 Adams Roy	18	17 1/2	18	
1,150 Adams Mfg.	38	38	38	
5,750 All-Alm. Mfg.	16 1/2	14 1/2	15	
3,800 Allied Motor	40	38 1/2	40	
2,100 Allied Prod. A	67 1/2	59 1/2	63	
3,200 Alinsworth	38 1/2	35	38 1/2	
100 Alt. Br. cv. pf.	41 1/2	41 1/2	41 1/2	
550 Am. Colortex	44	42	44	
5,000 Am. Com. Pow. A	28 1/2	28	28 1/2	
250 Do B	28	28	28	
1,500 Amer. Pub. Svc.	101 1/2	101	101 1/2	
2,450 Am. R. Tel.	22 1/2	18 1/2	22 1/2	
6,350 Amer. Service	14 1/2	14 1/2	14 1/2	
1,000 Am. St. Sec. B	27	23 1/2	27	
600 Am. Yvette	21 1/2	21	21 1/2	
600 Do conv. pf.	28 1/2	21 1/2	28 1/2	
12,450 Art. Cotelec	37 1/2	37 1/2	37 1/2	
4,300 Asso. Apparel	49 1/2	49 1/2	49 1/2	
5,300 Asso. Invest.	53 1/2	50	52	
650 Asso. Tel.	29 1/2	27 1/2	29 1/2	
3,450 Atlas Stores	50	45	50	
20,300 Auburn Auto	180 1/2	178	180 1/2	
650 Auto W. pf.	34	32	32	
250 Bala & Katz	77 1/2	74 1/2	77	
1,700 Backstay W.	45	41	42	
800 Bastian-Ble	35	36	36	
450 Baxter Ldy A	20	18	18 1/2	
900 Beatrice Cr.	84	78	80	
3,750 Binks Mfg. A	31 1/2	27 1/2	31 1/2	
10,250 Bendis new	122	95	121 1/2	
300 Blum, Inc.	25 1/2	25 1/2	25 1/2	
300 Do pf.	51 1/2	51 1/2	51 1/2	
31,300 Borg & War.	117 1/2	94 1/2	115	
2,850 Borin Vivit	37 1/2	35 1/2	37	
650 Brach & Sons	23 1/2	23 1/2	23 1/2	
3,500 Brown F. A.	27 1/2	25	26 1/2	
1,450 Do B	27	24	26 1/2	
1,500 Brown Mfg.	30 1/2	28 1/2	30 1/2	
1,400 Bufova Watch	30 1/2	28	29 1/2	
900 Do pf.	30 1/2	28 1/2	30 1/2	
400 Bunte Bros.	31	27 1/2	28	
24,150 Butler Bros.	31 1/2	27 1/2	31 1/2	
100 Bright Star A	23 1/2	22 1/2	23 1/2	
4,600 Do B	12 1/2	10 1/2	12 1/2	
1,400 Canal Con. p. pf.	20 1/2	19 1/2	20 1/2	
4,100 Campb. W. C.	42	35	41	
1,600 Castle & Co.	72	60	70	
1,650 Ceco Mfg.	53 1/2	43 1/2	53 1/2	
2,750 C. C. & Ry.	28 1/2	28	28 1/2	
800 Do pf.	28	22	25	
300 C. Dairy pr. p. A	23	22 1/2	22 1/2	
400 Cen. Ill. P. Ser. pf.	98	97	98	
100 Cent. Ind. P. pf.	92	92	92	
2,200 Cent. Pub. Ser. A	44	43	44	
100 Cen. P. Ser. Del.	38	38	38	
500 Do pf.	90 1/2	90	90 1/2	
250 Cen. S. W. U. pr. pf.	102	101 1/2	101 1/2	

Chicago—Continued

STOCKS.		High.	Low.	Last.
450 Chain Belt	30 1/2	30	30	
1,000 Cherry Burr	41	40	41	
Do Chi & M. pf. A.	14 1/2	14 1/2	14 1/2	
3,000 Chi. Fuse Mfg.	53	46 1/2	53	
25,500 Chi. Corp. cts.	67 1/2	65	66 1/2	
3,000 Do pf.	25	25	25 1/2	
2,300 Chi. Yel. Cab.	35 1/2	30 1/2	33 1/2	
1,000 City Radio Stra.	27 1/2	26 1/2	27	
10,400 Club Alum U.	30	26 1/2	29 1/2	
450 Coleman L. & S.	73 1/2	72	72	
2,357 Conwith Edison	230	242	250	
3,350 Consumers	7	7	7	
700 Do warrants	3 1/2	3	3 1/2	
3,750 Cons. Mate	32	27	32	
4,000 Do pf.	48	45 1/2	48	
244 Crane Co.	46	46	46	
900 Curtis Mfg.	34	30	33	
2,650 Davis Ind. A	11 1/2	9	10 1/2	
400 Decker & Cohn	19	19	19	
900 De Mets pf.	33	33	33	
900 Dexter Co.	20 1/2	20	20	
7,350 Elec. House Util.	43	36	42	
13,150 El. Research	12 1/2	7	10 1/2	
Emp. G. & F. 6 1/2% pf.	93 1/2	93 1/2	93 1/2	
350 Do pf.	93	92	93	
200 Do 8% pf.	106 1/2	106 1/2	106 1/2	
1,000 Fabric Finish	22 1/2	19 1/2	20 1/2	
450 Fitz Sim & C. new	61	59	60	
2,750 Fite G. & M.	24 1/2	23	24	
900 Foot Burt	50 1/2	47	48 1/2	
1,500 Gen. Spg. & B. A.	44 1/2	38 1/2	42 1/2	
450 Do B	42	37 1/2	42	
1,350 Gerlach Bros.	21	19 1/2	20 1/2	
2,200 Do pf.	28	24	28	
1,000 Gleaner Comb.	97	90	90	
300 Godechaux Sugar	28	27	27	
600 Goldblatt Bros.	30	28	30	
90 Great L. Dredge	230	220	225	
9,300 G. L. Aircraft	22	15 1/2	20 1/2	
350 Greif Bros. A	42	40 1/2	40 1/2	
1,600 Ground Gripper	40 1/2	37	38 1/2	
36,100 Grigsby-C. H. new	158 1/2	151 1/2	154 1/2	
1,600 Hall Printing	28 1/2	25	27 1/2	
4,300 Hart-C. pf.	27 1/2	24	27 1/2	
180 Hart S. & M.	173	172	173	
600 Hormel G. A.	49	48 1/2	49	
11,950 Hondaille A	44 1/2	43	44 1/2	
1,000 Do B	42	34 1/2	39	
1,050 Illinois Brick	36	33	34 1/2	
700 Inland W. Stl.	78	70 1/2	78	
100 Inter Power	101 1/2	101 1/2	101 1/2	
13,750 Insull Util. Invest.	43 1/2	47	40 1/2	
6,650 Iron Fireman	29 1/2	26	28 1/2	
8,500 Irving A. Ch.	25	23 1/2	25	
2,450 Kalama St. P.	105	102	105	
9,550 Kellogg Switch	14	12	14	
13,950 Ken-R. T. & L.	25	20	25	
2,350 Keyst S. W.	46	40	45	
750 LaSalle Ext. Univ.	21	17	20	
3,300 Lane Drug	25	22 1/2	25	
300 Do pf.	100	100	100	
100 Lawbeck	100	100	100	
1,000 Leath & Co.	21	18	18	
1,250 Do war.	43	42	43	
6,600 Libby-McNeill	12	11	11 1/2	
950 Lincoln Print.	24	24	24 1/2	
300 Lindsay Lt.	28	23	27 1/2	
2,500 Linn Oil Bld.	45	44	44	
300 London Pkg.	26	24	25	
400 Lynch G. Mch.	37	37	38	
400 Mapes G. Mfg.	38	37	38	
100 Marks Thea pf.	35	33	33	
850 Material Serv.	42	34 1/2	42	
550 McCormick A. A.	62	60	60	
400 McQuay-Norris	19	16	19 1/2	
10,000 Meadows Mfg.	19 1/2	18	19 1/2	
2,450 Merrell John	14 1/2	14 1/2	14 1/2	
250 Mid Cont. Ldy	30	29 1/2	29 1/2	
4,900 Mid West Ut.	173	161	170	
1,450 Do pf.	119 1/2	117	118	
500 Do pr. pf.	121 1/2	121	121 1/2	
600 Do pf.	100 1/2	100 1/2	100 1/2	
1,500 Miller-Hart pf.	47	46	46 1/2	
1,250 Minn-Honey	65	51 1/2	65	
1,700 Moh. Rub. new	36	31	35	
900 Monahan & Co.	28 1/2	26 1/2	28	
700 Monsanto Chem.	128 1/2	127	128	
12,000 Mo-Kansas Pipe	37 1/2	29 1/2	33 1/2	
300 Muncie Gear	20	18	20	
650 Do A	24	22	24	
2,450 Modine P.	35	33	35	
200 Monroe Chem.	20	18	18	
700 Do pf.	40	37	37	
950 Morgan Litho	28 1/2	25 1/2	28	
4,500 Morrell John	14 1/2	14 1/2	14 1/2	
2,750 Muskegon M. S. A.	27 1/2	23 1/2	27 1/2	
4,200 Nachman Spg.	68	60	67	
900 Nat. Bat. pf.	32 1/2	30	31 1/2	
23,000 Nat. El. Pw. A.	32	27	32	
3,300 Nat. Leather	25 1/2	23 1/2	25 1/2	
3,700 Nat. Sec. cts.	104	101	103	
8,100 Nat. Stand.	44 1/2	39	44	
1,750 Noblitt Sp.	39	32 1/2	36 1/2	
1,600 Penn Gas & El.	22	21 1/2	21 1/2	
1,450 Nor. Am. Gas	22 1/2	20	22 1/2	
200 N. W. Eng.	42	39	40	
900 Oliver F. Equip.	53	51 1/2	51 1/2	
900 Oshkosh Over	14	12 1/2	13 1/2	
1,300 Do pf.	23 1/2	23 1/2	23 1/2	
2,100 Ontario Mfr.	31 1/2	30	30	
5,750 Pac. Pub. Svc. A	23 1/2	23 1/2	23 1/2	
1,450 Parker Pen	49 1/2	45	49 1/2	
1,600 Penn Gas & El.	22	21 1/2	21 1/2	
1,550 Perfect Circ.	49	46 1/2	47 1/2	
2,050 Pines Winter	184	166	184	
3,400 Poor & Co. B	27 1/2	27 1/2	27 1/2	
1,350 Potter	30 1/2	27	29 1/2	
1,450 Process Corp.	21	19 1/2	20	
27 Public Service	240 1/2	240 1/2	240 1/2	
300 Do	241	240	240 1/2	
2,350 Q. R. S. Music	146 1/2	130	141	
7,390 Raytheon Mfg.	71 1/2	65	67	

Chicago—Continued

STOCKS.				
Sales.		High.	Low.	Last.
4,000 Reliance Mfg		22	20	22
450 Richards pf.		28	26 1/2	28 1/2
1,200 Ross Gear		54	46	54
2,150 Ryerson Jos		40 1/2	38 1/2	39 1/2
200 Rudd Mfg		42	41	41 1/2
2,150 Sully		28 1/2	27 1/2	28 1/2
700 Sangamo Elec.		40	37 1/2	40
700 Sauder Clar		60	58	60
480 Sheffield Stl		70 1/2	69 1/2	70
850 Signode S S.		17 1/2	17	17 1/2
750 Do pf		28 1/2	28 1/2	28 1/2
360 Do warrants		2	2	2
15,250 Sonatone T.		31 1/2	27 1/2	31
560 Southwest L & P pf.		94	91 1/2	94
13,850 St Dredge		30	26	30
6,350 Do pf.		23	22 1/2	23
400 Ster Mtr T. pf.		31 1/2	30	31
8,000 Steinte Radio		29	24	28 1/2
800 Stork F. pf.		27	23	27
2,400 Studebaker M O.		18 1/2	18	18 1/2
3,570 Tenn. Prod.		25	25	25
6,700 Sup M Cor.		59	50	60
2,750 Sutherland P		16	14 1/2	16
1,350 Swift Co		132 1/2	129	132
6,400 Swift Intl.		34	30 1/2	32 1/2
1,000 Thompson J R.		48	46	46 1/2
1,200 Time O St, A.		29	26	29
200 Twelfth St Ss.		23 1/2	22	22 1/2
3,500 Unit Ch. pf.		35	32	35
3,450 Unit Corp. Am.		29	23	29 1/2
3,350 Unit D Decks.		20	19 1/2	19 1/2
100 Un L & P. A.		90 1/2	86 1/2	90 1/2
700 United Gas		30 1/4	28 1/2	28 1/2
1,950 U. S. Repro. A.		35	32	32 1/2
5,700 U. S. Gymnas.		60 1/2	53	59
706 Do 25% pf.		45	42	43 1/2
38,000 U S Radio & Tel.		117	101	111
100 Universal Prod		48	48	48
11,000 U. S. Radio		33	29	32 1/2
41,550 Utilitie & Indus.		24 1/2	21 1/2	24
23,200 Do pf		28 1/2	26	28
1,500 Van Sicken, A.		30 1/2	29	30 1/2
150 Vesta Battery		12 1/2	10 1/2	12 1/2
300 Vesta Battery		13	10 1/2	12 1/2
2,700 Vorlone pr. pf.		45	37	45
1,450 Wahl		21 1/2	20 1/2	21
50 Walgreen war		53	53	53
53 Wayne pf.		36 1/2	33	35
200 West. Elec.		18	16	18
530 Do pf.		30	28 1/2	30
140 Waukesha Mtr		178	170	170
9,000 Wexts-k Rad St.		49	44 1/2	48 1/2
800 Wexts-k Rad Rfg.		41	38	41
190 Willow Cafe		24	24	24
5,950 W Oil-O-Matic		26 1/2	24	26 1/2
3,050 Winton cv pf		70	57	70
1,000 Wieboldt Stores		48 1/2	44	48 1/2
100 Wm. C. Root, A.		45 1/2	43	45 1/2
100 Do B.		45 1/2	43 1/2	45
700 Wolverine P C.		6 1/2	6	6
250 Woodruff & E. A.		23 1/2	24 1/2	23 1/2
100 Wrigley Jr		72 1/2	72 1/2	72 1/2
4,300 Y. & N. Y. C.		24 1/2	21 1/2	24 1/2
48,750 Zenith Radio		42	33 1/2	41

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